

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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VOL. 83.

NEW YORK, DECEMBER 1 1906.

NO. 2162.

Financial.

AMERICAN BANK NOTE COMPANY

73 TO 85 TRINITY PLACE, NEW YORK
Business Founded 1791. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING. * LITHOGRAPHIC
AND TYPE PRINTING. * RAILWAY
TICKETS OF IMPROVED STYLES

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JAMES E. MYERS, Vice-President
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CHAS. L. LEE, Treasurer

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Corner North & Fayette Streets,
BALTIMORE, MD.

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JOHN L. WILLIAMS & SONS.

Chase National Bank

Clearing House Building
Capital, \$7,130,000 Deposits, \$1,029,000
A. B. HEPBURN, President
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Directors:
Henry W. Cannon, Chairman, James J. Hill
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Grant B. Schley, A. B. Hepburn, A. H. Wiggin
George F. Baker Jr.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
Investment Securities

NEW YORK

BOSTON

The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... 8,144,210 40
Deposits Rev. 12, 1906.... \$5,785,964 26

RICHARD DELAFIELD,
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GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.

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VICE-PRESIDENT.

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CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000 000
Surplus - - - 1 000 000

Founded in 1784.

THE

BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,100,000.

R. C. CONVERSE, President.
CHARLES H. STOUT, D. G. REID,
Vice-President. Vice-President.
CHARLES W. KIECKS, FRED'K E. MCGLYNN,
Cashier. Asst. Cashier.
HENRY P. DAVISON, Chairman Exec. Com.

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Henry C. Tinker, T. A. Gillespie,
R. F. C. Young, F. L. Hine,
Daniel G. Reid, H. P. Davison,
Charles A. Moore, Arthur F. Lake,
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NEW YORK. BOSTON.

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Government, Railroad and
Municipal Bonds,
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Conn. Mutual Life Building.
CHICAGO, represented by D. K. DRAKE,
Centinental National Bank Building.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

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Members New York and Phila. Stock Exchanges,
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New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

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GEORGE E. LEWIS, CASHIER
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FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEED
W. EMLEN ROOSEVELT THOMAS DENNY JR.

11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840. 841. 842. 843. 844. 845. 846. 847

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43 State St. 203 E. German St. 205 La Salle St
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Cable Transfers to all Parts of the World.

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Members N. Y. Stock Exchange

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BANKERS

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NEW YORK PHILADELPHIA

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BOSTON LONDON

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Branch, 500 Fifth Ave.
INVESTMENT SECURITIES

Foreign.

DEUTSCHE BANK,
BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 800,000,000.
RESERVE.....\$23,118,000
M. 97,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:

BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG
WIESBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:
4 GEORGE YARD, LOMBARD ST.
LONDON E. C.

BANCO ALEMAN TRANSATLANTICO
(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 30,000,000
Paid Up Capital.....\$4,190,000
M. 17,600,000
Reserve Fund.....\$595,000
M. 2,500,000

HEAD OFFICE:
BERLIN.

Branches:

ARGENTINA: Bahia-Bianca, Buenos Aires, Cordoba
and Tucuman
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Valdivia and Valparaiso.
PERU: Arequipa, Callao and Lima.
URUGUAY: Montevideo.
SPAIN: Barcelona.
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Industria, Mexico.

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DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.

**Direction der
Disconto-Gesellschaft,**
ESTABLISHED 1861.

BERLIN, W. BREMEN.
48-44 BEHREN STRASSE. STINTESBUCKE 1
FRANKFORT-ON-M. LONDON, E. C.
ROSMARNT 18. 58 CORNHILL.

Telegraphic Address. DISCONTAGE, BERLIN.
" " DISCONTAGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCODITGO, LONDON.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.

RESERVE, - - - \$13,712,526
M. 57,590,611.

With the unlimited personal liability of
the following partners:

A. SCHÖLLER, J. HORTER.
M. SCHINCKEL, E. REHNEL.
A. SALOMONSON, F. URBIG.

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.

**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILE (Banco de
Chile & Alemania): Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, seccion Boliviana),
La Paz and Oruro.

The above-named banks, founded and represented
Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. AND LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.

**The Union Discount Co.
of London, Limited.**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,300,000
Paid Up.....3,750,000
Reserve Fund.....2,200,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 4½ Per Cent.

At 3 to 7 Days' Notice, 4½ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.

NEW YORK. PARIS,
25 Broad Street. 26, rue La Fayette.

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000
Surplus - - - - Fr. 14,280,000

**Berliner
Handels-Gesellschaft,**
BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 43
Telegraphic Address:—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000
Reserve, - - M. 29,000,000

**The National Discount
Company, Limited.**

35 CORNHILL. - - LONDON, E. C.

Cable Address:—Nadisa, London.

Subscribed Capital.....\$21,166,625
Paid-Up Capital.....4,234,325
Reserve Fund.....2,000,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 4½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4½ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - \$14,400,000.00
REST - - - - 10,000,000.00
UNDIVIDED PROFITS - - 922,419.00

Head Office Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G. Honorary President
HON. SIR GEORGE A. DRUMMOND K.C.M.G. President
K. S. CLOUSTON, Vice-Prest. and General Manager

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R. Y. HENDEN,
A. D. BRATHWAITE, Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
E. W. TAYLOR, Manager.

Foreign.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE:

5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cunnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250

E. H. HOLDEN, Managing Director.

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.

**TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.****NORTHCOTE,
DUDLEY & MAITLAND**

49 Wall Street, New York,

26-27 Poultry Chambers. 307 Monmouth Block
Poultry, Cheapside. Chicago
London, E. C.

FOREIGN FUNDS

For Investment in the United States.

**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency).....\$10,000,000
Reserve Funds } In Gold.....\$10,000,000 } 20,250,000
 In Silver.....10,250,000 }
Reserve Liability of Proprietary.....10,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
WADE GARDNER, Agent, 50 Wall St.

**INTERNATIONAL BANKING
CORPORATION.**

No. 60 Wall Street,
New York.
CAPITAL & SURPLUS, \$6,500,000
Buy and sell Sterling and Continental Exchange and
Cable Transfers. Negotiate Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.
Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA.

1906 ISSUE

THE FINANCIAL REVIEW

contains a five-year monthly range of prices
for stocks and bonds and other valuable sta-
tistics

Price, \$2

COMMERCIAL & FINANCIAL CHRONICLE
NEW YORK.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$10,000,000
RESERVE.....4,500,000

NEW YORK OFFICE:

No. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. B. WALKER, Agents

LONDON OFFICE: 60 LOMBARD STREET, E. C.

Bankers in Great Britain:

THE BANK OF ENGLAND,

THE BANK OF SCOTLAND,

LLOYD'S BANK LIMITED,

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The Bank of British North America

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INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 440,000 Sterling

HEAD OFFICE:

5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street

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GENERAL BALANCE SHEET JUNE 30, 1906.

| ASSETS | |
|--|-----------------|
| Cash— | |
| In Vaults..... | \$3,149,818 20 |
| Banks and Bankers..... | 1,292,782 18 |
| Bonds and Stocks Owned— | |
| Government Bonds..... | \$1,869,898 48 |
| City of Havana Bonds..... | 1,103,358 24 |
| Other Bonds and Stocks..... | 193,828 33 |
| Loans, Discounts, Time Bills, Etc..... | 10,397,417 28 |
| Furniture and Fixtures..... | 68,436 73 |
| Real Estate and Building..... | 248,615 23 |
| Sundry Accounts..... | 104,860 30 |
| Calls on Capital Stock Due Aug. 1st..... | 804,600 00 |
| | \$18,933,612 47 |

| LIABILITIES. | |
|------------------------|-----------------|
| Capital..... | \$5,000,000 00 |
| Surplus..... | 300,000 00 |
| Undivided Profits..... | 414,415 59 |
| Deposits..... | \$5,714,415 59 |
| | 13,219,196 88 |
| | \$18,933,612 47 |

a Deduct \$178,424 00 4% Semi-Annual Dividend,
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In coupon or registered form, interchangeable

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PRICE 94¼ AND INTEREST

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CONNECTICUT . . . Represented by R. M. FISK (Rockville)

NEW HAMPSHIRE . . . Represented by L. N. FREEMAN (Concord)

WESTERN MASS. . . Represented by PHILIP YOUNG (Boston Office)

CENTRAL N. Y. STATE . . . Represented by PHILIP B. SAWYER (Realty Building, Elmira)

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FIRST MORTGAGE GOLD 4s,
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We offer these bonds, subject to prior sale, at a price to yield considerably better than 4%. These bonds are secured by first liens on that part of the Southern Railway System which lies between Louisville, Ky., and St. Louis, Mo. The Southern Railway operates over 7,500 miles, and has \$60,000,000 preferred stock and \$120,000,000 common stock outstanding. For the year ending June 30, 1906, the Southern Railway reported a total net income of \$15,457,300; after providing for interest, rentals and other deductions, there was a surplus over fixed charges amounting to \$5,229,065. Institutions and investors realize that while there are a great many collateral and debenture 4% bonds selling under par, it is not an easy matter to procure under par first mortgage 4% bonds which cover vital parts of a vital system. For price and further particulars apply to

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We Will Buy

Philadelphia Company Of Pittsburg UNDERLYING SECURITIES:

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BOSTON

Financial

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

| | | |
|--|----------------|-----------------|
| Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905..... | \$2,977,854 37 | |
| Premiums on Policies not marked off 1st January, 1905..... | 616,551 57 | |
| Total Marine Premiums..... | \$3,594,405 94 | |
| Premiums marked off from 1st January, 1905, to 31st December, 1905..... | \$3,012,213 96 | |
| Interest received during the year..... | \$295,738 65 | |
| Rent, less Taxes and Expenses..... | 99,538 33 | \$395,076 98 |
| Losses paid during the year which were estimated in 1904..... | \$271,100 60 | |
| Losses occurred, estimated and paid in 1905..... | 827,295 95 | \$1,098,396 55 |
| Less Salvages..... | \$130,068 59 | |
| Re-insurances..... | 35,947 85 | 166,016 44 |
| | | \$932,380 11 |
| Returns of Premiums..... | | \$80,615 47 |
| Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c..... | | \$374,746 88 |
| The Company has the following Assets, viz.:..... | | |
| United States and State of New York Stock, City, Bank and other Securities..... | \$5,198,042 00 | |
| Special deposits in Banks and Trust Companies..... | 1,583,212 84 | |
| Real Estate corner Wall and William Sts. and Exchange Place..... | \$4,299,000 00 | |
| Other Real Estate and claims due the Company..... | 75,000 00 | 4,374,000 00 |
| Premium notes and Bills Receivable..... | | 1,127,674 83 |
| Cash in the hands of European Bankers to pay losses under policies payable in foreign countries..... | | 175,632 33 |
| Cash in Bank..... | | 257,865 62 |
| Aggregating..... | | \$12,716,427 62 |

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
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VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
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THEODORE P. JOHNSON,
LEWIS CASS LEDYARD,
FRANCIS H. LEOGETT,
CHARLES D. LEVERICH,
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CHARLES H. MARSHALL,

W. H. H. MOORE,
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DALLAS B. PRATT,
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GUSTAV H. SCHWAB,
WILLIAM A. STREET,
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A. A. RAVEN, President.
CORNELIUS ELDELT, Vice-President.
THEO. P. JOHNSON, 2d Vice-President.
JAMES L. LIVINGSTON, 3d Vice-President.

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TRUST COMPANY
OF NEW YORK**

15 NASSAU STREET

Capital \$3,000,000 Surplus \$10,000,000

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LAWRENCE L. GILLESPIE, Vice-President. FREDERICK W. FULLE, Sec. and Treas.
LYMAN RHOADES JR., Assistant Secretary. HUGH M. WALKER, Assistant Treasurer.

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C. B. Alexander
H. M. Alexander
Hugo Baring
P. R. Coudert
Paul D. Cravath
W. H. Crocker
T. De Witt Cuyler
William A. Day
Henry C. Deming
M. Hartley Dodge

John F. Dryden
Frederick W. Fuller
Lawrence L. Gillespie
E. H. Harriman
T. H. Hubbard
Bradish Johnson
Otto H. Kahn
Alvin W. Krech
L. F. Force
D. H. Moffat
Paul Morton
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Winslow S. Pierce
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Henry S. Redmond
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36 WALL STREET,
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T. X. NORTON & CO.,
52 Exchange Place, New York.
O. N. Mem. N.Y. Stock Ex. GEO. F. NORTON
INVESTMENT SECURITIES

Notices

**Cleveland Cincinnati Chicago &
St. Louis Ry Co.**

Grand Central Station, N. Y., Nov. 20, 1906.
In accordance with authority conferred by the stockholders, the Board of Directors, at a meeting held this day, voted to offer Ten Million Dollars of new Common Capital Stock at Ninety Dollars (\$90) per share to all stockholders of this Company (Preferred and Common), to an amount equal to twenty per cent (20%) of their respective holdings, as shown upon the books at the close of business December 15, 1906.
For purposes above mentioned the transfer books of this Company will be closed at 12 o'clock noon on Saturday, December 15, 1906, and will be reopened on the morning of January 2, 1907.

CHARLES F. COX, Treasurer.

ALL PERSONS ARE HEREBY NOTIFIED to show cause within two weeks from the date hereof at the office of the New York & Texas SS. Co., No. 129 Front St., New York City, why a new certificate shall not be issued in place of Certificate No. 262 of said Company, dated Jan. 2, 1891, for 16 shares of stock, which is lost or destroyed.
New York, Nov. 17, 1906.

Financial

**Colorado Springs & Cripple Creek
District Railway Co.**

(COLORADO SOUTHERN SYSTEM)

First Mortgage 5% Gold Bonds

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Commercial and Financial Agent. Business undertaken in all parts of the world. Satisfactory references.

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38 New Street - NEW YORK

Bank Statements.**QUARTERLY REPORT OF
The Bank of America**

at the close of business on the 14th day of November 1906:

RESOURCES.

| | |
|--|-----------------|
| Loans and discounts, less due from directors | \$19,846,339 44 |
| Liability of directors as makers | 36,000 00 |
| Overdrafts | 13 69 |
| Due from trust companies, banks, bankers and brokers | 1,925,585 83 |
| Banking-house and lot | 900,000 00 |
| Stocks and bonds | 1,131,394 43 |
| Specie | 3,441,608 89 |
| Legal tender notes and notes of national banks | 1,532,840 00 |
| Cash items, viz: | |
| Bills and checks for the next day's exchanges | \$20,310,278 73 |
| Other items carried as cash | 164,219 82 |
| | 20,474,498 55 |
| | \$49,290,280 83 |
| Estimated accrued interest not paid nor entered on books at date of this report as an asset | \$53,790 00 |
| | |
| LIABILITIES. | |
| Capital stock paid in, in cash | \$1,500,000 00 |
| Surplus fund | 3,750,000 00 |
| Undivided profits, less current expenses and taxes paid | 333,877 67 |
| Due depositions | \$1,390,555 94 |
| Due trust companies, banks, bankers and brokers | 8,518,470 77 |
| Due New York State savings banks | 3,780,000 43 |
| Amount due not included under any of the above heads, viz: | |
| Unpaid dividends | \$531.00 |
| Reserved for taxes | 16,845 02 |
| | 17,376 02 |
| | \$49,290,280 83 |
| Estimated accrued interest not paid nor entered on books at date of this report as a liability | \$17,200 00 |

State of New York, County of New York, ss.:
WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said County, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1902, as amended), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 14th day of November, 1906, as the day as of which such report shall be made.

WILLIAM H. PERKINS, President.

WALTER M. BENNETT, Cashier.

Specially subscribed and sworn to by both deponents, the 16th day of November, 1906, before me.

CHAS. D. CHICHESTER,

(Seal of Notary.) Notary Public.

Financial.**A. B. Leach & Co.,****BANKERS,**

149 Broadway, NEW YORK

140 Dearborn St., CHICAGO

28 State St., BOSTON

481 Chestnut St., PHILADELPHIA

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Railroad, Street Ry., Gas & Elec. Light
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NEW YORK

PERLEY MORSE } Certified Public
President } Accountant
Phone 2269 Broad

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The automatic system of telephony bears the same relation to the manual system that the electric car does to the horse car. It is the apotheosis of telephone development, as the electric car is of transportation development.

The automatic telephone system produces the best service more economically than indifferent service can be produced with manual equipment.

There is no more question as to the relative popularity of the automatic and manual telephone service where the two kinds are in competition than there is as to the relative popularity of the trolley car and the horse car.

And, as for the securities—the same comparison may be applied with the same results.

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| | | | |
|---------------------|---------------------|---------------------|---------------------------|
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| Akron, Ohio. | Dayton, Ohio. | Marion, Ind. | South Bend, Ind. |
| Albuquerque, N. M. | El Paso, Texas. | Medford, Wis. | Spokane, Wash. |
| Allentown, Pa. | Fall River, Mass. | Miamisburg, Ohio. | Springfield, Mo. |
| Auburn, Maine. | Ferguson, Mo. | Mount Olive, Ill. | St. Mary's Ohio. |
| Auburn, N. Y. | Grand Rapids, Mich. | New Bedford, Mass. | Tacoma, Wash. |
| Battle Creek, Mich. | Hastings, Neb. | Oakland, Cal. | Toronto Junction, Canada. |
| Bedford, Wash. | Havana, Cuba. | Ocean Park, Cal. | Traverse City, Mich. |
| Berlin, Germany. | Hazleton, Pa. | Pewaukee, Mich. | Urbana, Ill. |
| Buxton, Iowa. | Hopkinsville, Ky. | Portland, Me. | Van Wert, Ohio. |
| Cadillac, Mich. | Jonesboro, Ark. | Portland, Ore. | Walla Walla, Wash. |
| Champaign, Ill. | Lake Benton, Minn. | Princeton N. J. | Watch Hill, R. I. |
| Chicago, Ill. | Lewiston, Me. | Richmond Ind. | Wausau, Wis. |
| Clayton, Mo. | Lincoln, Neb. | Riverside, Cal. | Westerly, R. I. |
| Cleburne, Texas. | Los Angeles, Cal. | San Diego, Ca. | Wilmington, Del. |
| Columbus, Ohio | Manchester, Iowa. | San Francisco, Cal. | Woodstock, N.B., Canada. |
| | | Santa Monica, Cal. | |

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O'CONNOR & KAHLER**BANKERS**

49 WALL ST., NEW YORK

ATLANTIC & BIRMINGHAM RAILWAY COMPANY

First Mortgage Gold Coupon Five Per Cent Thirty-Year Bonds,

DUE JANUARY 1st, 1934.

Redeemable after January 1st, 1909, at 110 and interest.

INTEREST JANUARY AND JULY 1st.

Underlying lien, limited to \$12,000 per mile, covering major part of main line, including Brunswick, Ga., port terminals of Atlanta Birmingham & Atlantic Railroad. Connection is made at Brunswick with steamship lines controlled by the Company, and operating to New York, Boston and other important points.

| | | |
|----------------|-------------|-------------|
| Gross Earnings | 1905-06. | 1904-05. |
| Net Earnings | \$1,128,327 | \$1,001,512 |
| | 344,941 | 327,034 |

Connects with points on Southern Railway, Atlantic Coast Line, Central of Georgia, Seaboard Air Line, Georgia Southern & Florida, Louisville & Nashville and St. Louis & San Francisco. Special circular and price furnished on application.

Jones, Caesar, Dickinson, Wilmot & Co.**Certified Public Accountants.**

(Illinois)

| | | | |
|-------------------------|-----------------------|--------------------------|----------------------|
| NEW YORK | CHICAGO | ST. LOUIS | SAN FRANCISCO |
| 54 William St. | Tribune Bldg. | Stock Exchange Bldg. | Monadnock Bldg. |
| PITTSBURGH | CITY OF MEXICO | LONDON | MELBOURNE |
| People's Sav. Bk. Bldg. | Apartado, 3029 | 3 Fredericks Place, E.C. | 9 Queen Street |

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BANKERS' MONEY ORDER ASSOCIATION,
Bank of Discount Building. 313-315 West 59th Street, New York

Financial

New York, N. Y., November 30, 1906.

To the holders of Debenture Mortgage Bonds
Series A and Series B

OF THE

WABASH RAILROAD COMPANY

Referring to the published notice of the undersigned dated October 30, 1906, setting forth a plan for the exchange of the Debenture Mortgage Bonds, Series A and Series B, of The Wabash Railroad Company for certain new securities to be issued by it, and recommending the deposit of Debenture Mortgage Bonds for exchange under the plan, **FURTHER NOTICE IS HEREBY GIVEN** that the holders of a majority of the outstanding Debenture Mortgage Bonds of each Series **HAVING AGREED TO EXCHANGE THE SAME** under the terms and provisions of said notice, it has been decided **TO EXTEND THE TIME WITHIN WHICH DEPOSITS OF SAID DEBENTURE MORTGAGE BONDS WILL BE RECEIVED FOR EXCHANGE UNTIL AND INCLUDING DECEMBER 22D, 1906.**

Negotiable deposit receipts of the United States Mortgage & Trust Company are issuable against the deposit of Debenture Mortgage Bonds at the office of said Trust Company, No. 55 Cedar Street, New York City.

THE DEPOSIT RECEIPTS HAVE THIS DAY BEEN ADMITTED TO QUOTATION UPON THE NEW YORK STOCK EXCHANGE.

HENRY EVANS.

HENRY K. POMROY,

GEORGE M. CUMMING,

Committee.

WILLIAM C. TRULL, Counsel.

DAVID RUMSEY, Secretary.

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THE NEW YORK TRUST COMPANY,
26 BROAD STREET,

Coupons payable December 1st, 1906

Atlanta Gas Light Co. 1st Mtge. 5s.

Auburn Gas Co. 1st Cons. 5s.

Barnum-Richardson Co. 1st Mtge. 5s.

Bay City Gas Co. 1st Mtge. 5s.

Big Stone Gap, S. D.

Bridgeport Brass Co. 1st Mtge. 4½s.

City of Dallas, Texas.

City of Galveston, Limited Debt 5s.

Dominion Copper Co. 6s.

Flushing & College Point Electric Ry.
Co. 1st 5s.

Grand Rapids Railway Co. 1st 5s.

Greenwood Coal Co. 1st 6s.

Herring-Hall-Marvin Safe Co. Gold De-
benture Notes 6s.

Lawrence Cement Co. 1st Mtge. 6%.

Maresi Company.

Newtown Railway Co. 1st 5s.

Ohio Rubber Culture Co. Purchase
Money 6s.Richmond-Washington Co. Collateral
Trust 4% Series A, B, C.

Queens County Water Co. 2d 4s.

Town of Colton, Wash., Water Bonds.
Union Steel Co. 1st & Coll. Trust 5s.

Due December 2d, 1906.

Beltrami County, Minnesota.

Due December 15th, 1906.

Kansas City Railway & Light Co. 3 Yr.
5% Collateral Notes.The Merchants National Bank
OF THE CITY OF NEW YORK.

November 28, 1906.

At a meeting of the Board of Directors of this bank held to-day, Mr. William A. Taylor, of Messrs. Taylor, Wendell & Company, was unanimously elected a Director to fill the vacancy caused by the death of Mr. Orris K. Eldredge.

Z. S. FREEMAN, Cashier.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a semi-annual dividend of two and one-half per cent upon the common stock of the Company, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after December 21, 1906, to the common stockholders as registered at the close of business December 5, 1906.

E. H. ALDEN, Secretary.

Dividends.

The Farmers' Loan & Trust Co.
16, 18, 20 & 22 William St.,
New York City.

Coupons due in December are payable at this office on and after December 1st, 1906, as follows:

Albion Gas Light Company
Chattanooga City Water Company
Celadon Terra Cotta Company, Limited,
Connellsville Water Company
Evansville Electric Ry. Co., 2d Mortgage
Johnstown, City of (Water Bonds)
Kearney City Water Company
Larchmont Water Company
Lumberton Cotton Mills
Merrill City Water Works Company
Midland Terminal Railway Company
Mobile & Ohio RR. Company, 1st Mortgage 6%
Napawee Water Works Company
New Castle City Water Company 5%
New Philadelphia Water Company 5%
" " " " 6%
People's Street Railway Company
Pittsburgh Cincinnati Chicago & St. Louis Ry.
Co. Series F
Sharon Railway Company
Scranton, City of
Sun & Moon Mining & Milling Co.
DECEMBER 5th, 1906.
H. P. Finlay & Company, Limited,
DECEMBER 17th, 1906.
Village of North Pelham

Winslow, Lanier & Co., 59 Cedar St.
NEW YORK CITY

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

DECEMBER 1st, 1906.

American Cotton Oil Co., Preferred Stock Dividend 3%.
American Cotton Oil Co., Common Stock Dividend 2%.
Blackford Co., Indiana, Court House 5s.
Cambridge City, Ind.
Cleveland & Pittsburgh Railroad Co., Regular Stock Dividend 1¼%.
Cleveland & Pittsburgh Special Betterment Stock Dividend 1%.
Cincinnati Richmond & Ft. Wayne RR. Co. 1st 7s.
Grant County, Indiana, Gravel Road 6s.
Marion County, Ind., 5s.
Pendleton, Ind., School 6s.
Pittsburgh Ft. Wayne & Chicago Railway Co., 1st 7s. Series "F."
Pittsburgh Ft. Wayne & Chicago Railway Co., 2nd 7s. Series "M."
Randolph County, Ind., Sinking Fund.

DECEMBER 3RD.

Marion Co., Indiana, Funding 3½s.

DECEMBER 7TH.

Greenfield, Indiana, 6s.

DECEMBER 10TH.

Marion Co., Indiana, Refunding 4s.

DECEMBER 15TH.

Monroe County, Indiana, 5s.
Grand Haven, Mich., Refunding Bonds.

DECEMBER 20TH.

Marion Co., Indiana, Refunding 3½s.

DECEMBER 30TH.

Indianapolis, Ind., Refunding 4s.

SECOND AVENUE TRACTION COMPANY
OF PITTSBURGH.

Coupons due Dec. 1st, 1906, from the First Mortgage Bonds of the above company will be paid on and after maturity, on presentation at the office of Messrs. Brown Brothers & Co., 59 Wall St., New York.

C. J. BRAUN Jr., Treasurer.

NILES-BEMENT-POND COMPANY.

New York, November 24th, 1906.

At a meeting of the Board of Directors of NILES-BEMENT-POND COMPANY held to-day, a special dividend of Forty Per Cent was declared upon the COMMON STOCK of the Company payable on January 2d, 1907, to Stockholders of record at 3 p. m. November 30th, 1906. The Transfer Books will be closed from 3 p. m. November 30th, and reopen at 10 a. m. December 10th, 1906.

CHARLES L. CORNELL, Treasurer.

OFFICE OF

Federal Mining & Smelting Co.

32 Broadway, New York, Nov. 26, 1906.

The following dividends of the stock of this Company have to-day been declared, payable December 15th to stockholders of record at the close of business November 30th, viz.: one and three-quarters (1¾) per cent on the Preferred Stock; one and a half (1½) per cent on the Common Stock and an extra dividend of three and a half (3½) per cent on the Common Stock. The transfer books will be closed at 3 p. m. November 30th and reopened at 10 a. m. December 10th, 1906.

F. J. KILNER, Secretary.

INTERNATIONAL PAPER COMPANY.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT on the Preferred Stock has been declared payable Jan. 1st, 1907, to stockholders of record at the close of business Dec. 15th, 1906. Transfer books will close Dec. 15th, 1906, and reopen Jan. 2d, 1907. Checks mailed.

E. W. HYDE, Secretary.

Mason City & Fort Dodge Railroad Co.

The coupons of the First Mortgage Bonds of this Company, due December 1, 1906, will be paid on and after that date on presentation at the office of Blair & Co.

HOMER S. PACE, Secretary.

Dividends.

Coupons Maturing December, 1906

PAYABLE AT THE
BANKING HOUSE
OF**N. W. HARRIS & CO.**Pine Street, Corner William
Chicago NEW YORK Boston

FIRST

Atlantic, Ia., Refunding.
Aurora, Ill., Refunding.
Berkshire Street Railway Co., Mass., First Mortgage Gold.
Cedar Rapids-Iowa City, Ia., Railway & Light Co., First Mortgage Gold.
Centerville, Mo., School District, School Building.
Clarke County, Wash., Funding; Refunding.
Clinton, Ia., Independent School District, School Funding.
Coeur d'Alene, Ida., Independent School District No. 1, School Site.
Commonwealth Power Co., Kalamazoo, Battle Creek, Jackson and Lansing, Mich., First Mortgage Gold.
Creston, Ia., Refunding.
Decatur, Ill., Board of Education, School District, School Building.
DeKalb, Ill., Sewer.
Economy Light & Power Co., Joliet, Ill., First Mortgage Gold.
Groton, S. Dk., Water Works Refunding.
Hamilton County, Tenn., Funding.
Jefferson, Ia., Refunding.
Jessamine County, Ky., Turnpike.
LaPorte, Ia., Independent School District, School Funding.
Lexington, Ky., Refunding.
Monett, Mo., Refunding.
Montevideo, Minn., Water Works.
Muskegon Heights, Mich., Water.
New Whatcom, Wash., General Municipal.
Norfolk, Va., Atlantic City Ward Imp't.
North Yakima, Wash., Funding; School District No. 7.
Ogden, Utah, School.
Onawa, Ia., Electric Light.
Park Rapids, Minn., Water Works.
Pecatonica, Ill., Board of Education School District No. 6, School Building.
Perry, Ia., Refunding.
Pittsburg, Kan., Water Supply Co., Refunding Gold Mortgage.
Remington, Ind., Water Works.
Rockford, Ill., Edison Co., First Mtg. Gold.
Seattle-Tacoma Power Co., Seattle, Wash., First Mortgage Gold.
Sterling, Ill., Street Paving.
Willow Springs, Mo., School District Refunding.
Wilmette, Ill., Fire Engine House; School Building; School Refunding.

SIXTH

White County, Ind., Court House.

TWENTIETH

Sedalia, Mo., School District Refunding.

THIRTY-FIRST

Nappanee, Ind., Water Works.

AMERICAN SMELTERS SECURITIES CO.
71 Broadway, New York City, Nov. 7, 1906.
PFD. STOCK, SERIES B, DIVIDEND No. 6.
The Directors of the American Smelters Securities Co. have this day declared a quarterly dividend of 1 1/4% on Preferred Stock, Series B, of the Company, payable December 1, 1906, to stockholders of record on that date.
The books of the Company for the transfer of Preferred Stock, Series B, will close at 3 o'clock P. M., Nov. 23, 1906, and reopen at 10 o'clock A. M. Dec. 3, 1906. G. M. BORDEN, Secretary.

THE AMERICAN RAILWAYS COMPANY,
1321 Walnut Street,
Philadelphia, November 14, 1906.
The Board of Directors has this day declared a dividend of one and one-half (1 1/2%) per cent (75c. per share) upon the full paid Capital Stock of the Company, payable December 15, 1906, to stockholders of record on the books of the Company at the close of business November 28, 1906. All dividends will be paid by check. Checks will be mailed to stockholders who have filed permanent dividend orders at this office. Transfer books will close on Wednesday, November 28, 1906, at 3:00 p. m., and open on Wednesday, December 5, 1906, at 10:30 a. m.
WALTER W. PERKINS,
Treasurer.

Financial

Office of

Atlanta & Charlotte Air Line Ry. Co.

New York, November 26, 1906.

NOTICE.

This company has made an arrangement with Messrs. J. P. Morgan & Co. to extend the following issues of Bonds of this Company, being all the Bonds of the Company outstanding, and all of which mature January 1, 1907:

\$500,000 Preference Bonds, extended at 4% to January 1, 1907;

4,250,000 First Mortgage 7% Bonds, due January 1, 1907;

750,000 Income Bonds, extended at 4% to January 1, 1907.

According to the terms of this arrangement the Company is to extend the Bonds from January 1, 1907, to January 1, 1910, with interest at the rate of 4 1/2 per cent per annum, payable semi-annually, on the first days of January and July in each year, at the office or agency of the Company in the City of New York; the lien of the several mortgages now securing the above bonds to continue unimpaired. The holders of the bonds agreeing to extend are to receive also a compensation of 3/4 of 1 per cent in cash and to surrender all right of voting thereon.

The right to extend as above has been reserved to such of the present holders as shall deposit their bonds for that purpose with Messrs. J. P. Morgan & Co., 23 Wall Street, New York, on or before January 2, 1907.

The interest due January 1, 1907, on the above bonds will be cashed at time of deposit of the bonds for extension, upon surrender to Messrs. J. P. Morgan & Co. of the coupons due January 1, 1907, in the case of the coupon bonds and of an order, duly signed by the registered holder, for the interest due January 1, 1907, in the case of full registered bonds.

ATLANTA & CHARLOTTE AIR LINE RAILWAY COMPANY,
By CHARLES S. FAIRCHILD, President.

New York, November 26, 1906.

Referring to the above notice, we are prepared to receive at our office any of the above-mentioned bonds of the Atlanta & Charlotte Air Line Railway Company, for extension, and to make the cash payment of 3/4 of 1 per cent and also the interest due January 1, 1907, as above indicated. The holders of such bonds desiring such extension should deposit the same promptly at our office, No. 23 Wall Street, New York, in order that the extension agreement and coupons for semi-annual interest accruing thereunder may be attached thereto. Depositing holders will receive our receipts exchangeable for extended bonds as soon as the extension contract and coupons can be attached thereto. The right to extend such bonds will terminate on January 2, 1907, and after that date no bonds will be extended except at the discretion of the undersigned. All bonds not so extended will be purchased by the undersigned at par on January 2, 1907. Bonds not extended will not draw interest after January 1 1907.

For the convenience of Southern holders, the Mercantile Trust & Deposit Company of Baltimore, Maryland, is authorized to accept deposit of the bonds for our account.
J. P. MORGAN & CO.

Wanted.

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A LAND Development Company of Canada wish to interest an American capitalist with them in handling and developing Canadian Northwest land. Apply Box No. 10, care "Commercial and Financial Chronicle."

Wanted.

WANTED—Experienced man for Bond Department of Stock Exchange House. Address with full particulars, stating salary, &c., L. W., care the "Chronicle," P. O. Box 958, N. Y.

ACCOUNTANT is open for engagement. Salary, \$6,000 00. Address "Box L," this paper.

Copartnerships.

New York, December 1, 1906

We beg to announce that Mr. Percy W. Brooks has this day retired from our firm

N. W. HARRIS & CO.

Meetings.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK.

Dec. 3, 1906.

The annual meeting of the stockholders of this bank for the election of Directors will be held at the banking house, No. 36 Wall St., the 8th day of January, 1907, between the hours of 12 m. and 1 p.m.

GEORGE E. LEWIS,
Cashier.

THE BATTERY PARK NATIONAL BANK

34 STATE ST. (Opp. New Custom House.)
Shipping and Export Accounts Invited.

E. A. De LIMA, President
GALVIN TOMKINS, V. Pres. EDWIN B. DAY, Cashier
GEO. S. TALBOT, Asst. Cashier.

FINANCIAL.

DECEMBER INVESTMENT LIST.

| Amount | SECURITY. | Rate. | Interest Payable. | Principal Payable. | Yield. |
|---------|--|-------|-------------------|--------------------|--------|
| 20,000 | Buffalo Rochester & Pittsburgh Ry. Co. | 5 | Mch.-Sept. | 1937 | 3.90% |
| 190,000 | Chicago & Eastern Illinois RR. Co. | 4 | Jan.-July | 1955 | 4.30% |
| 25,000 | Chicago & Eastern Illinois RR. Co. | 5 | May-Nov. | 1937 | 4.00% |
| 90,000 | Choctaw & Memphis RR. Co. | 5 | Jan.-July | 1949 | 4.28% |
| 160,000 | Consolidated Gas Co. of New York | 4 | Jan.-July | 2004 | 4.43% |
| 90,000 | Indiana Illinois & Iowa RR. Co. | 4 | Jan.-July | 1950 | 4.00% |
| 70,000 | Louisville Henderson & St. Louis Ry. Co. | 5 | Jan.-July | 1946 | 4.35% |
| 95,000 | Minneapolis & St. Louis RR. Co. | 5 | May-Nov. | 1934 | 4.20% |
| 75,000 | Minneapolis & St. Louis RR. Co. | 6 | Apr.-Oct. | 1921 | 4.15% |
| 40,000 | Minneapolis Western Ry. Co. | 5 | Jan.-July | 1911 | 4.00% |
| 200,000 | Missouri Pacific Ry. Co. | 6 | May-Nov. | 1920 | 4.00% |
| 30,000 | Norfolk & Western Ry. Co. | 6 | Apr. Oct. | 1932 | 4.07% |
| 98,500 | Northwestern Telegraph Co. | 4½ | Jan.-July | 1934 | 4.25% |
| 80,000 | Omaha & Council Bluffs Street Ry. Co. | 5 | Jan.-July | 1928 | 4.93% |
| 30,000 | Pennsylvania Co. | 4 | Apr.-Oct. | 1931 | 4.13% |
| 160,000 | Peoria & Eastern (C. C. C. & St. L.) Ry. Co. | 4 | Apr.-Oct. | 1940 | 4.05% |
| 20,000 | Philadelphia Baltimore & Washington RR. Co. | 4 | May-Nov. | 1943 | 3.66% |
| 300,000 | St. Louis & San Francisco RR. Co. | 4 | Jan.-July | 1951 | 4.92% |
| 40,000 | Southern Railway Co. | 5 | Jan.-July | 1994 | 4.32% |
| 700,000 | Southern Railway Co. | 5 | Jan.-July | 1996 | 4.24% |
| 30,000 | Ulster & Delaware RR. Co. | 4 | Apr.-Oct. | 1952 | 4.42% |
| 400,000 | Somerset Coal Co. of Pennsylvania | 5 | June-Dec. | '07-'18 | 5½% |

GUARANTEED STOCKS---TAX EXEMPT IN NEW YORK.

| Shares. | SECURITY. | Rate. | Dividends Payable. | Par. | Yield. |
|---------|--|-------|--------------------|-------|--------|
| 500 | Canada Southern | 2½ | Feb.-Aug. | \$100 | 3.68% |
| 107 | Cleveland & Pittsburgh | 7 | Quar. Mch. | \$50 | 3.94% |
| 100 | Delaware & Bound Brook | 8 | Quar. Feb. | \$100 | 3.88% |
| 173 | Illinois Central, Leased Line | 4 | Jan.-July | \$100 | 3.88% |
| 100 | Joliet & Chicago | 7 | Jan.-July | \$100 | 3.77% |
| 208 | Kansas City St. Louis & Chicago, Preferred | 6 | Quar. Feb. | \$100 | 4.05% |
| 1,031 | Morris & Essex | 7 | Jan.-July | \$50 | 3.78% |
| 1,265 | Nashville & Decatur | 7½ | Jan.-July | \$25 | 3.89% |
| 270 | New York Lackawanna & Western | 5 | Quar. Jan. | \$100 | 3.88% |
| 303 | Pittsburgh Fort Wayne & Chicago | 7 | Quar. Jan. | \$100 | 3.94% |
| 199 | Rome Watertown & Ogdensburg | 5 | Quar. Feb. | \$100 | 3.76% |
| 92 | United New Jersey Railroad and Canal | 10 | Quar. Jan. | \$100 | 3.89% |

Our Statistical Department will be glad to furnish detailed information in regard to the above or other securities.
We will prepare on request lists of conservative investments complying with special requirements of institutions, estates or individuals.

Redmond & Co.

ISSUE LETTERS OF CREDIT FOR TRAVELERS, AVAILABLE IN ALL PARTS OF THE WORLD.
TRANSACTION A GENERAL FOREIGN AND DOMESTIC BANKING BUSINESS.

PHILADELPHIA, - - - - - 507 Chestnut Street

33 PINE STREET, NEW YORK

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)

Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1906, by WILLIAM B. DANA COMPANY in the office of Librarian of Congress, Washington, D. C.
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VOL. 83.

SATURDAY, DECEMBER 1, 1906.

NO. 2162.

The Chronicle.

PUBLISHED WEEKLY.

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CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.

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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,914,913,084, against \$3,377,535,717 last week and \$2,909,738,451 the corresponding week last year.

| Clearings—Returns by Telegraph. | 1906. | 1905. | Per Cent. |
|---------------------------------|-----------------|-----------------|-----------|
| Week ending Dec. 1. | | | |
| New York | \$1,354,229,626 | \$1,483,168,290 | -8.7 |
| Boston | 108,810,992 | 105,226,724 | +3.4 |
| Philadelphia | 111,734,274 | 105,070,655 | +6.3 |
| Baltimore | 21,865,125 | 19,906,522 | +9.8 |
| Chicago | 161,537,862 | 150,927,870 | +7.0 |
| St. Louis | 46,602,228 | 45,560,735 | +2.3 |
| New Orleans | 19,239,402 | 16,784,946 | +14.6 |
| Seven cities, 5 days | \$1,824,019,509 | \$1,926,645,742 | -5.3 |
| Other cities, 5 days | 395,417,284 | 315,784,693 | +25.2 |
| All cities, 5 days | \$2,219,436,793 | \$2,242,430,435 | -1.0 |
| Total all, 1 day | 695,476,291 | 667,308,016 | +4.2 |
| Total all cities for week | \$2,914,913,084 | \$2,909,738,451 | +0.2 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 24, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 9.0%. Outside of New York the increase over 1905 is 11.0%.

| Clearings at— | 1906. | 1905. | Inc. or Dec. | 1904. | 1903. |
|--------------------------|---------------|---------------|--------------|---------------|---------------|
| Week ending November 24. | | | | | |
| New York | 2,190,736,222 | 2,029,767,551 | +7.9 | 1,786,061,834 | 1,016,401,163 |
| Philadelphia | 158,067,992 | 149,200,981 | +5.9 | 116,408,204 | 103,616,823 |
| Pittsburgh | 53,674,073 | 51,568,973 | +4.1 | 42,173,044 | 32,879,994 |
| Baltimore | 29,262,946 | 27,321,724 | +7.1 | 23,183,096 | 19,063,663 |
| Buffalo | 8,852,623 | 8,013,449 | +10.5 | 6,433,625 | 5,995,248 |
| Washington | 5,744,659 | 4,745,511 | +21.1 | 4,277,976 | 3,510,318 |
| Albany | 7,715,606 | 5,008,885 | +54.0 | 3,892,400 | 3,118,431 |
| Rochester | 3,588,905 | 3,508,178 | +2.3 | 2,664,994 | 2,925,023 |
| Seranton | 2,169,118 | 2,182,711 | -6.2 | 1,635,237 | 1,705,721 |
| Syracuse | 1,979,305 | 1,744,279 | +13.5 | 1,213,003 | 981,641 |
| Wilmington | 1,514,294 | 1,119,498 | +35.3 | 978,955 | 977,840 |
| Reading | 1,418,570 | 1,088,441 | +30.3 | 888,030 | 782,146 |
| Wilkes-Barre | 1,284,407 | 1,076,592 | +19.3 | 851,716 | 782,146 |
| Wheeler | 791,287 | 848,168 | -6.9 | 786,302 | 564,245 |
| Erie | 1,099,107 | 946,133 | +15.6 | 450,439 | 346,546 |
| Binghamton | 631,600 | 485,900 | +30.0 | 380,500 | 357,500 |
| Chester | 598,828 | 480,599 | +24.6 | 351,387 | 485,013 |
| Greensburg | 514,603 | 399,748 | +28.5 | 436,248 | 294,432 |
| Franklin | 275,400 | 275,400 | +0.0 | 163,194 | 249,636 |
| Total Middle | 2,469,719,185 | 2,289,372,321 | +7.9 | 1,993,238,246 | 1,193,259,733 |

Clearings at—

| | 1906. | 1905. | Inc. or Dec. | 1904. | 1903. |
|--------------------|---------------|---------------|--------------|---------------|---------------|
| Boston | 168,923,425 | 151,822,867 | +11.3 | 128,882,145 | 99,230,973 |
| Providence | 8,489,900 | 8,088,600 | +5.0 | 6,550,200 | 6,771,100 |
| Hartford | 3,697,912 | 2,574,387 | +43.6 | 2,305,823 | 1,736,148 |
| New Haven | 2,713,444 | 1,919,735 | +41.4 | 1,745,600 | 1,422,526 |
| Portland | 1,713,114 | 1,987,958 | -13.8 | 1,458,614 | 1,187,994 |
| Springfield | 1,880,216 | 1,746,525 | +7.7 | 1,377,114 | 1,214,362 |
| Worcester | 1,595,803 | 1,329,516 | +20.0 | 940,054 | 824,987 |
| Fall River | 1,152,868 | 1,103,950 | +4.4 | 730,137 | 697,619 |
| New Bedford | 589,957 | 940,465 | -37.3 | 464,720 | 567,167 |
| Lowell | 597,822 | 479,296 | +24.7 | 364,410 | 444,050 |
| Holbrook | 551,482 | 451,493 | +22.4 | 452,786 | 460,291 |
| Total New Eng. | 191,906,943 | 179,424,792 | +11.3 | 145,402,669 | 114,713,883 |
| Chicago | 236,307,338 | 214,393,540 | +10.2 | 168,071,872 | 147,996,509 |
| Cincinnati | 25,899,650 | 24,256,700 | +6.8 | 20,402,900 | 18,668,050 |
| Cleveland | 17,098,684 | 15,208,355 | +12.4 | 12,323,147 | 12,397,096 |
| Detroit | 18,519,131 | 12,899,882 | +43.6 | 9,840,054 | 8,837,246 |
| Indianapolis | 10,144,592 | 8,935,021 | +13.6 | 7,309,137 | 6,907,619 |
| Portland | 7,792,776 | 7,611,107 | +2.4 | 5,570,658 | 5,807,668 |
| Columbus | 5,379,200 | 4,702,700 | +12.2 | 4,345,300 | 3,798,900 |
| Toledo | 4,564,313 | 4,209,258 | +8.4 | 2,727,508 | 3,018,366 |
| Pearle | 2,916,765 | 3,529,470 | -17.4 | 2,448,522 | 2,866,602 |
| Grand Rapids | 2,525,635 | 2,064,578 | +22.3 | 1,641,364 | 1,622,384 |
| Dayton | 1,830,945 | 1,650,610 | +10.9 | 1,431,014 | 1,353,162 |
| Evansville | 1,865,673 | 1,805,574 | +3.3 | 1,216,561 | 1,156,061 |
| Kalamazoo | 1,035,496 | 1,122,848 | -8.8 | 687,204 | 618,038 |
| Springfield, Ill. | 785,316 | 734,551 | +6.9 | 548,087 | 550,000 |
| Youngstown | 587,363 | 696,674 | -15.7 | 459,685 | 462,382 |
| Fort Wayne | 745,681 | 691,367 | +7.8 | 459,685 | 462,382 |
| Rochester | 658,767 | 668,935 | -1.5 | 536,672 | 487,305 |
| Lexington | 524,787 | 555,163 | -5.5 | 427,767 | 496,343 |
| Alton | 645,003 | 494,000 | +30.6 | 448,000 | 546,200 |
| Bloomington | 411,135 | 417,268 | -1.5 | 399,041 | 312,283 |
| Canton | 486,054 | 386,007 | +25.9 | 378,872 | 474,665 |
| Springfield, O. | 349,366 | 362,015 | -3.5 | 305,707 | 321,591 |
| Quincy | 346,474 | 346,474 | +0.0 | 286,978 | 340,764 |
| South Bend | 398,406 | 341,483 | +16.7 | 286,978 | 340,764 |
| Mansfield | 386,695 | 322,589 | +19.9 | 173,998 | 221,540 |
| Decatur | 302,675 | 321,356 | -5.8 | 286,978 | 185,254 |
| Jacksonville, Ill. | 184,016 | 184,016 | +0.0 | 185,612 | 179,201 |
| Jackson | 295,855 | 259,218 | +14.1 | 209,728 | 175,000 |
| Ann Arbor | 206,375 | 116,929 | +76.5 | 104,339 | 79,337 |
| Tot. Mid. West. | 343,281,532 | 309,490,391 | +10.9 | 243,566,948 | 219,949,969 |
| San Francisco | 50,202,544 | 53,132,299 | -42.9 | 29,326,996 | 25,951,156 |
| Los Angeles | 12,564,855 | 10,707,041 | +17.3 | 10,404,802 | 5,503,163 |
| Seattle | 10,641,570 | 6,811,538 | +46.6 | 4,705,529 | 3,553,220 |
| Salt Lake City | 8,249,214 | 5,550,904 | +48.6 | 4,497,159 | 3,930,292 |
| Portland | 7,723,277 | 4,580,122 | +67.7 | 3,057,522 | 3,143,330 |
| Spokane | 6,230,452 | 4,230,452 | +47.5 | 2,532,781 | 2,040,464 |
| Tacoma | 4,771,429 | 4,028,555 | +18.4 | 2,690,751 | 1,721,604 |
| Helena | 984,789 | 1,014,327 | -2.9 | 688,156 | 546,443 |
| Farago | 666,729 | 855,769 | -26.1 | 664,142 | 519,145 |
| Sioux Falls | 405,270 | 398,577 | +1.7 | 279,351 | 266,793 |
| Oakland | 3,188,504 | Not included | | | |
| San Jose | 268,707 | Not included | | | |
| Total Pacific | 100,399,648 | 73,350,004 | +36.9 | 56,147,189 | 47,115,790 |
| Kansas City | 28,038,564 | 25,215,927 | +11.2 | 22,054,781 | 19,052,901 |
| Minneapolis | 21,720,727 | 22,787,996 | -4.7 | 20,543,384 | 17,963,171 |
| Omaha | 9,951,565 | 8,904,785 | +11.8 | 7,348,884 | 6,668,772 |
| St. Paul | 10,389,928 | 3,785,931 | +18.3 | 7,155,041 | 6,149,122 |
| Denver | 7,773,277 | 7,026,341 | +10.6 | 4,918,798 | 4,847,981 |
| St. Joseph | 4,603,193 | 4,812,560 | -4.3 | 4,109,164 | 3,474,743 |
| Des Moines | 2,780,811 | 2,375,060 | +17.1 | 1,983,238 | 1,935,874 |
| St. Louis | 1,856,560 | 1,779,380 | +4.3 | 1,378,884 | 1,145,698 |
| Wichita | 1,055,183 | 1,063,011 | -0.5 | 769,400 | 696,555 |
| Davenport | 915,435 | 791,589 | +15.6 | 628,096 | 628,096 |
| Topeka | 989,819 | 730,281 | +35.5 | 842,270 | 1,252,627 |
| Colorado Springs | 694,845 | 730,564 | -4.9 | 411,663 | 402,016 |
| Fort Rapids | 636,070 | 521,404 | +21.9 | 358,290 | 358,290 |
| Pueblo | 614,866 | 512,961 | +19.9 | 396,332 | 396,332 |
| Fremont | 246,465 | 233,602 | +5.5 | 137,107 | 105,274 |
| Lincoln | 1,086,376 | Not included | | | |
| Tot. oth. West. | 92,170,908 | 86,271,192 | +6.8 | 73,033,932 | 64,087,183 |
| St. Louis | 67,124,424 | 62,234,373 | +7.9 | 53,005,893 | 40,014,287 |
| New Orleans | 25,486,335 | 25,067,726 | +1.9 | 21,529,804 | 17,201,249 |
| Louisville | 11,268,469 | 12,378,424 | -9.0 | 9,623,671 | 7,954,438 |
| Houston | 14,355,291 | 10,942,280 | +31.2 | 7,703,835 | 8,000,000 |
| Galveston | 9,420,000 | 8,060,000 | +16.9 | 6,066,000 | 5,348,000 |
| Memphis | 5,493,292 | 5,664,767 | -3.5 | 6,348,055 | 4,689,390 |
| Savannah | 6,914,510 | 6,604,513 | +4.7 | 4,483,458 | 4,441,075 |
| Richmond | 6,195,786 | 5,423,557 | +14.2 | 4,696,156 | 3,825,420 |
| Atlanta | 6,426,850 | 4,426,850 | +44.0 | 3,000,986 | 2,886,986 |
| Nashville | 3,386,340 | 3,589,635 | -5.7 | 2,492,876 | 2,532,336 |
| Fort Worth | 4,347,987 | 3,320,336 | +30.9 | 2,320,958 | 1,601,537 |
| Augusta | 2,098,768 | 2,413,314 | -13.1 | 1,514,571 | 1,328,958 |
| Norfolk | 3,180,258 | 2,457,426 | +29.4 | 1,807,331 | 1,330,891 |
| Birmingham | 3,392,141 | 1,990,801 | +70.4 | 1,363,091 | 1,138,931 |
| Charlotte | 1,701,313 | 1,702,436 | -0.1 | 1,209,676 | 1,096,334 |
| Little Rock | 1,890,579 | 1,617,509 | +17.3 | 1,215,521 | 1,346,559 |
| Mobile | 1,977,951 | 1,447,857 | +36.6 | 1,232,330 | 1,018,981 |
| Knoxville | 1,517,006 | 1,345,509 | +12.7 | 1,018,981 | 1,018,981 |
| Chattanooga | 1,538,107 | 1,221,724 | +25.3 | 761,512 | 729,823 |
| Jacksonville | 300,000 | 1,169,843 | -11.1 | 774,486 | 598,035 |
| Macon | 893,964 | 624,302 | +43.2 | 507,994 | 741,000 |
| Columbus Ga. | 400,000 | 406,966 | -1.7 | 309,858 | 309,858 |
| Total Southern | 180,058,501 | 167,910,148 | +7.2 | 132,357,862 | 107,734,411 |
| Total all | 3,377,535,717 | 3,098,818,848 | +9.0 | 2,643,741,846 | 1,746,800,919 |
| Outside N. Y. | 1,186,799,495 | 1,069,051,297 | +11.0 | 857,680,012 | 730,459,756 |
| Canada | | | | | |
| Montreal | 35,252,708 | 28,508,950 | +23.7 | 29,432,804 | 20,938,987 |
| Toronto | 28,775,537 | 31,580,239 | -10.0 | 25,500,438 | 13,708,588 |
| Winnipeg | 14,580,250 | 11,181,806 | +30.4 | 9,662,265 | 6,969,244 |
| Ottawa | 3,544,936 | 2,704,415 | +31.0 | 2,814,438 | 2,250,212 |
| Vancouver | 3,417,338 | 2,180,202 | +56.8 | 1,721,300 | 1,345,709 |
| Quebec | 2,068,065 | 2,060,753 | -0.4 | 1,846,797 | 1,547,352 |
| Halifax | 1,700,000 | 1,729,469 | -1.7 | 1,741,888 | 1,741,888 |
| Hamilton | 1,700,000 | 1,628,320 | +4.4 | 1,180,738 | 1,030,959 |
| St. John | 1,243,293 | 954,745 | +30.2 | 1,185,157 | 958,499 |
| London | 1,104,485 | 967,819 | +14.1 | 948,755 | 734,889 |
| Victoria | 894,625 | 590,078 | +51.6 | 470,095 | 562,597 |
| Calgary | 1,536,578 | Not included | | | |
| Edmonton | 812,627 | Not included | | | |
| Total Canada | 94,208,368 | 74,116,706 | +27.1 | 76,507,875 | 51,909,836 |

THE FINANCIAL SITUATION.

Wall Street affairs have exhibited a strong undertone, and yet within narrow limits values have all the time been unsettled. General business is so active and favorable that confidence in the ultimate outcome seems to keep up marvelously well; but there is a near-by view of uncertainty and listlessness—a zone in which at times the look is as if the market was ready to go to pieces. Perhaps the opening of Congress, the President's Message, or both of them, have had more or less of a disturbing influence, and therefore to that extent are chargeable with this situation.

As for ourselves, we cannot see how any new law Congress may pass or recommendation for Congressional action the Message may contain can make the possibilities more mixed and disturbing from a legal or sentimental standpoint. Power to take the vitality out of every corporation in the land, and a public sentiment advanced enough to encourage such action, already exists in prevailing opinion or in our statute books. Acting under such authority, Government emissaries, Federal and State, are engaged in traveling at public expense all over the country, threatening and in many cases undertaking prosecutions of companies whose worst sin has been trying to meet the wants of commerce and make money in spite of restrictive laws as bad as any nation ever was afflicted with.

No doubt if worse complications for moneyed interests or for money engaged in reproductive work can be contrived, they will be agitated. But since corporations as an object for attack have been well nigh stripped of defensive power, this season's Congressional pursuit will probably take, as has been rumored, the individual form—a kind of trap to catch those citizens who have been frugal and industrious and whose weight of brain is above the average—gifts landing those who possess them in the conspicuous position of being what we used to call forehanded men. That class was then esteemed and believed to be contributing bravely to the common weal, and were honored by the community; now prosperity is made a mark for envy, odium and legalized plunder, the measure of badness being graded according to the weight of wealth each has amassed. How long can our people favor such a course and standard?

Our money market continues to act as an unrestful influence, and yet some of the conditions which have interfered with a steadier movement, especially those connected with the European involvements, are no doubt getting into better shape. The relief to the London market, through the release by the Bank of France to French remitters to that centre of gold—which relief, we noted last week, had then begun to be extended—was continued this week; it was in the form of American eagles and British sovereigns, amounting, as reported, to \$2,750,000, which the Bank of England bought in the open market, together with \$3,000,000 from South Africa. This relief appears to have been timely, for it enabled the bank to report this week a gain of over £2,000,000 sterling, notwithstanding it was called upon to remit \$3,500,000 to Brazil; had not the gold from Paris been available, the shipment to Brazil might have had a disturbing effect. Should this method of re-

lieving the London situation be continued until the South American demand shall be satisfied, doubtless normal discount conditions at the British capital will soon be restored. London financial journals state that the Bank of France has agreed to supply any further demand for gold for Egypt up to £1,000,000, though it is expected that £700,000 or £800,000 will be sufficient to meet this requirement; should the Egyptian inquiry thus be met by the French Bank it will still further relieve the Bank of England and possibly permit of a reduction in the Bank's discount rate early next year.

Contrary to expectations of many, there was a very light inquiry for exchange in our market in the closing days of last month for remittance for the settlement of maturing finance bills. This, it is thought, may possibly indicate the payment of such drafts with the discounted proceeds of commodity bills, which were forwarded for that purpose, or the extension of maturing bills in Paris through the credit banks at that centre. Only a few franc finance or franc security bills appear to have been negotiated this week. There were less assuring indications, however, of a return flow of money to this centre from the interior than was the case in the previous week. Rates for domestic exchange at Chicago on New York, which were then at a premium, fell to par, and private advices stated that banks in that city had received much less money in November than they expected. At St. Louis the domestic exchange rate was at a premium but it was said that very little money was moving to the eastward and there was a good local demand for business purposes. Money is quoted at full rates at New Orleans and in Northwestern cities, reflecting its active employment, which will probably prevent its remittance hither for the present. Among the shipments for the week was one for \$1,550,000 yesterday to San Francisco, which makes \$2,350,000 to that point since last Friday.

With the prestige of his recent visit to South America, Secretary Root has delivered before the trans-Mississippi Commercial Congress an address, evidently prepared with care, on behalf of the proposition that the greatest opportunity for American enterprises is in cultivating commercial relations with the South American continent. It is not difficult to agree with his opening remark that "a little less than three centuries of colonial and national life have brought the people inhabiting the United States, by a process of evolution natural and with the existing forces inevitable, to a point of distinct and radical change in their economic relations to the rest of mankind." It is not entirely true that we have faced about and have become a creditor instead of a debtor nation, in that we have gone to lending instead of borrowing, for the great constructive work here is not yet finished and the rate of interest is not yet at its bottom point; but it is quite true, and increasingly true, that we are having more and more surplus goods for exchange with other peoples, and that disposing of this surplus abroad is becoming more a necessity.

Mr. Root's sketch of the industrial possibilities of the great continent is probably not overdrawn. Europe is doubtless nearer that continent than we are, commercially speaking; but it is not irrelevant to

note that nearly all of South America lies east of New York, and that Liverpool is not much farther from Rio in distance than our own metropolis. Whether it is rational to admit the existence of any Monroe Doctrine as to commerce is a grave question, and therefore the use which Mr. Root makes of that doctrine as a sort of obligation upon this country to pursue trade with the great domain at the southward—quite as applicable, if at all, to the other great domain to the northward—is one with which a cool calculation will not hastily agree. For why should it signify whether we trade with Brazil or with China, since the object of well-considered trade is to make profitable exchanges? Incidentally (as well as fundamentally) it may be said at this point that while we, as traders, have only to consider the profit we are to get out of exchanging, the higher and immutable law is that the process will not continue long, notwithstanding all the statutes which can be framed with the intent to support it, unless the other party to it gets his advantage too. The primary fact, illustrated and enforced before our eyes by the operations of every clearing house, is that trade consists of swapping things for things, and that there can be no selling without buying.

Therefore, if it be the fact that Europe does the major part of the total South American trade and has a great advantage in it over us, the explanation is that Europe offers these supposedly nearer neighbors of ours a greater advantage than we do. All which Mr. Root says of the necessity of studying the customs and even the whims of the people, and adapting our wares and our methods of packing, &c., to them, offering what the desired customers think they want rather than what we think they ought to have, is well and timely; it has been said before, for every consul repeats it from time to time; but it needs to be repeated until we learn it. But if it is entirely true that we are not the carriers of even our own goods, is it quite certain that this is a deplorable fact? The most obvious proposition for every individual man is that he shall turn his time and energy to doing that for which all his personal conditions give him the greatest advantage. If the engineer in charge of a tunnel took up the shovel, he could get only a digger's pay for doing a digger's work, and any man out of his best place must suffer in results. How to find that place is not always easy, and many men do not find it; circumstances have often directed men away from it; but the law that each man should do that for which he is best fitted, and should supply his wants by trade with others, must equally apply to those aggregations which we call nations.

If this reasoning is good, we need not distress ourselves about the carrying part. It sounds well and makes a superficial appeal to so-called Americanism to say that trade follows the flag; but might we not as well say that the flag follows trade? At least, trade is the thing to be sought, and if we have the goods which are wanted, on terms of exchange which are profitable to both sides in an open world's competition, those goods will not lack means of getting to market. Perhaps it may be more profitable to turn time and energy into producing the goods for exchange than into the vehicles for carrying them, since obviously the same time and energy cannot be used upon both these. If it is more profitable for us to do the one than the other, we may be fairly sure that the greater

advantage will be followed, and we can contentedly leave the lesser to others.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were $\frac{1}{8}$ of 1% lower at London, $\frac{1}{4}$ of 1% at Paris and $\frac{1}{8}$ @ $\frac{3}{8}$ of 1% at Berlin and Frankfort.

The feature of the statement of the New York Associated Banks last week was an increase of \$2,031,750 in the surplus reserve, to \$4,403,425. This was the result of a gain of \$2,902,900 in cash and of an increase of \$871,150 in reserve requirements. Deposits were augmented \$3,484,600 and loans were increased \$4,070,500. There were transfers, through the Treasury, of \$2,350,000 to San Francisco and \$100,000 to New Orleans during the week and shipments of \$750,000 to Canada.

Comparatively large losses by the banks to the Sub-Treasury early in the week, as the result of Customs and other payments, and the above-noted movement to San Francisco and to Canada caused some apprehension of stringency later when the December disbursements of interest and dividends, amounting to nearly \$70,000,000 should begin, and when an installment on about \$30,000,000 of New York Central stock fell due. There was, however, no special activity in call money on Wednesday, though rates therefor were firm. On Friday, when preparations for the December settlements were completed by the calling in of temporary loans for that purpose, rates were not excessively high, averaging only 10% until the last hour; then there was a sharp rise to 27%. There was only a slight change in the market for time money and the tone was somewhat easier, especially for the shorter dates, owing to the light inquiry, borrowers preferring to rely upon the call-loan branch of the market, at least for the next sixty days, expecting that soon after the turn of the year offerings of time money will be more liberal.

Money on call, representing bankers' balances, loaned at 27% and at $3\frac{3}{4}$ % during the week, averaging about 6%; banks and trust companies quoted 4% as the minimum. On Monday loans were at $6\frac{1}{2}$ % and at $3\frac{3}{4}$ % with the bulk of the business at $5\frac{1}{2}$ %. On Tuesday transactions were at 6% and at 4% with the majority at 5%. On Wednesday loans were at $7\frac{1}{2}$ % and at 4% with the bulk of the business at 5%. Thursday was a holiday. On Friday transactions were at 27% and at 6% with the majority at 10%. Time loans on good mixed Stock Exchange collateral are quoted at $7\frac{1}{2}$ % for sixty and $7@7\frac{1}{2}$ % for ninety days, 7% for four and $6@6\frac{1}{2}$ % for five to six months; loans are offered at 6% for seven to nine months but no business is reported. Commercial paper is quiet, with rates unchanged at $6@6\frac{1}{2}$ % for sixty to ninety day endorsed bills receivable, $6@6\frac{1}{2}$ % for prime and $6\frac{1}{2}@7$ % for good four to six months' single names. It is reported that a few banks at Western centres are in the New York market for choice paper and that some round amounts have been sold during the week.

The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts of sixty to ninety day bank bills in London $5\frac{1}{2}@5\frac{5}{8}$ %. The

open market rate at Paris is 3@3¼% and at Berlin and Frankfurt it is 5¾%. According to our special cable from London, the Bank of England gained £2,124,962 bullion during the week and held £33,263,144 at the close of the week. Our correspondent further advises us that heavy imports from Paris (mainly American coin) and free purchases in the open market were largely responsible for the gain exhibited. Receipts from the interior were also of important volume. The details of the movement into and out of the Bank were as follows: Imports, £1,487,000 (of which £1,039,000 from Paris, including £632,000 American coin, and £448,000 bought in open market); exports, £15,000 (wholly to Gibraltar), and receipts of £653,000 net from the interior of Great Britain.

The foreign exchange market was almost featureless and extremely dull this week. This was due in part to the fact that until Thursday there was no fast European steamer. It is to be noted, also, that though the semi-monthly settlement on the London Stock Exchange occurred this week, there was no special demand for cables incident thereto, possibly indicating the closing out of American accounts that were carried over at the previous settlement. Expectations of a more or less urgent demand for exchange for remittance in payment for maturing finance bills were not realized; it was suggested that the bulk of these drafts, which were negotiated in August and therefore matured in November, had been paid with the proceeds of commodity bills or extended for another period of three months or exchanged for new franc bills. There was no evidence of speculation in the market, for there were no such movements as would indicate either over-bought or over-sold conditions; the fluctuations were within a very narrow range. Cotton bills were comparatively abundant but there were few security bills. On Wednesday, when the business was largest and more active because of the Thursday holiday, and also for the reason that there would be a fast steamer on the last-named day, the inquiry was apparently easily satisfied. Compared with rates on Friday of the previous week, the only important change was in cables, which were 10 points lower because of the completion of the bi-monthly settlement in London. On Friday easier discounts in London caused a rise in long; short and cables were, however, lower because of a light demand, and they were also influenced by the flurry in money.

Nominal rates for sterling exchange are 4 81½ for sixty day and 4 86½ for sight. On Saturday of last week there was a fall of 5 points, compared with the previous day, in long to 4 8050@4 8065, a rise of 5 points in short to 4 8570@4 8575 and of 5 points in cables to 4 8665@4 8670. On Monday long declined 5 points to 4 8050@4 8055, short advanced 5 points to 4 8570@4 8580 and cables 5 points to 4 8665@4 8675. On Tuesday long rose 5 points to 4 8055@4 8060, short fell 10 points to 4 8565@4 8570 and cables 5 points to 4 8665@4 8670. On Wednesday long advanced 15 points to 4 8050@4 8075, short 5 points to 4 8565@4 8575 and cables fell 15 points to 4 8650@4 8660. The market was irregular on Friday, long rising 25 points and short and cables falling 15 points.

The following shows daily posted rates for sterling exchange by some of the leading drawe-s:

| | | Fri.
Nov. 23 | Mon.
Nov. 26 | Tues.
Nov. 27 | Wed.
Nov. 28 | Thurs.
Nov. 29 | Fri.
Nov. 30 |
|-------------------|---------|-----------------|-----------------|------------------|-----------------|-------------------|-----------------|
| Brown | 60 days | 4 81½ | 81½ | 81½ | 81½ | | 81½ |
| Bros. & Co. | Sight | 4 86½ | 86½ | 86½ | 86½ | | 86½ |
| Baring | 60 days | 4 81½ | 81½ | 81½ | 81½ | | 81½ |
| & Co. | Sight | 4 86½ | 86½ | 86½ | 86½ | | 86½ |
| Bank | 60 days | 4 81½ | 81½ | 81½ | 81½ | | 81½ |
| North America | Sight | 4 86½ | 86½ | 86½ | 86½ | | 86½ |
| Bank of | 60 days | 4 81½ | 81½ | 81½ | 81½ | H | 86½ |
| Montreal | Sight | 4 86½ | 86½ | 86½ | 86½ | O | 81½ |
| Canadian Bank | 60 days | 4 81½ | 81½ | 81½ | 81½ | L | 86½ |
| of Commerce | Sight | 4 86½ | 86½ | 86½ | 86½ | I | 81½ |
| Heidelbach, Ickel | 60 days | 4 81½ | 81½ | 81½ | 81½ | D | 86½ |
| heimer & Co. | Sight | 4 86½ | 86½ | 86½ | 86½ | A | 81½ |
| Lazard | 60 days | 4 81½ | 81½ | 81½ | 81½ | | 81½ |
| Freres | Sight | 4 86½ | 86½ | 86½ | 86½ | | 86½ |
| Merchants' Bank | 60 days | 4 81½ | 81½ | 81½ | 81½ | | 81½ |
| of Canada | Sight | 4 86½ | 86½ | 86½ | 86½ | | 86½ |

The market closed on Friday at 4 8075@4 81 for long, 4 8550@4 8560 for short and 4 8635@4 8645 for cables. Commercial on banks 4 8030@4 8040 and documents for payment 4 79½@4 81½. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 8030@4 8040 and grain for payment 4 81@4 81½.

The following gives the week's movement of money to and from the interior by the New York banks:

| Week ending Nov. 30 1906. | Received by
N. Y. Banks. | Shipped by
N. Y. Banks. | Net Interior
Movement. |
|------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency | \$6,185,000 | \$6,906,000 | Loss \$721,000 |
| Gold | 706,000 | 1,300,000 | Loss 594,000 |
| Total gold and legal tenders | \$6,891,000 | \$8,206,000 | Loss \$1,315,000 |

With the Sub-Treasury operations the result is as follows:

| Week ending Nov. 30 1906. | Into
Banks. | Out of
Banks. | Net Change in
Bank Holdings. |
|----------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movem't as above | \$6,891,000 | \$8,206,000 | Loss \$1,315,000 |
| Sub-Treasury operations | 18,400,000 | 21,400,000 | Loss 3,000,000 |
| Total gold and legal tenders | \$25,291,000 | \$29,606,000 | Loss \$4,315,000 |

The following table indicates the amount of bullion in the principal European banks:

| Bank of | Nov. 29 1906. | | | Nov. 30 1905. | | |
|------------|---------------|-------------|-------------|---------------|-------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England | 33,263,144 | — | 33,263,144 | 33,559,580 | — | 33,559,580 |
| France | 110,269,411 | 40,363,133 | 150,632,544 | 115,651,581 | 43,650,088 | 159,301,669 |
| Germany | 30,347,000 | 10,116,000 | 40,463,000 | 32,822,000 | 10,941,000 | 43,763,000 |
| Russia | 114,035,000 | 4,361,000 | 118,396,000 | 114,925,000 | 3,764,000 | 118,689,000 |
| Aus-Hung | 46,944,000 | 11,824,000 | 58,768,000 | 45,467,000 | 12,039,000 | 57,506,000 |
| Spain | 15,341,000 | 24,262,000 | 39,603,000 | 14,996,000 | 22,769,000 | 37,765,000 |
| Italy | 31,767,000 | 4,326,900 | 36,093,900 | 26,045,000 | 3,148,200 | 29,193,200 |
| Neth'ld. | 5,531,500 | 5,643,200 | 11,174,700 | 6,602,100 | 6,042,700 | 12,644,800 |
| Nat. Belg. | 3,226,667 | 1,613,333 | 4,840,000 | 3,232,000 | 1,616,000 | 4,848,000 |
| Sweden | 3,962,000 | — | 3,962,000 | 3,740,000 | — | 3,740,000 |
| Total week | 394,706,722 | 102,509,568 | 497,216,288 | 397,040,261 | 103,969,988 | 501,010,249 |
| Prev. week | 392,213,704 | 101,922,572 | 494,136,276 | 394,937,241 | 103,239,672 | 498,176,913 |

The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as these banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we made is a close approximation.

The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE DEATH OF SAMUEL SPENCER.

There is no way to measure the loss sustained by the community through the untimely death of such a man as President Samuel Spencer of the Southern Railway Company. All that it is possible to say is that the loss is incalculable—and this whether we consider his capacity for usefulness to the general public or to those associated with him, and who trusted to his advice and judgment and depended upon him to carry to success the numerous enterprises with which he and they have been identified. In both respects he occupied a position of commanding prominence and influence, and in both he rendered services the value of which it is literally correct to say cannot be estimated. His work was exceedingly varied and his sphere of activity large. He was connected with the Baltimore & Ohio RR. for a long term of years and served it in many different functions, finally acting

as President of the road. This was at the time of the first crisis in the affairs of that trunk-line property, when Drexel, Morgan & Co. stepped into the breach and delegated Mr. Spencer to see that the money raised on that occasion was properly expended and the road wisely and efficiently administered.

The annual report submitted by him at that time was a masterly presentation of the road's affairs. Moreover, it marked a reform in railroad methods and in railroad accounting. The Baltimore & Ohio had previously been exclusively under the domination of John W. Garrett. Mr. Garrett was a railroad man of high order, and he early recognized the merit of Samuel Spencer and promoted him rapidly from one position to another. But the Garrett management was autocratic and secretive. The annual reports of the road contained little information of real value. Mr. Spencer when elected to the presidency changed all this. His treatment of the road's large accumulated surplus, which had been the pride of the old administration, will doubtless be remembered by many of our readers. He showed that this surplus was not an available fund, that it simply represented credits of earnings to profit and loss, and that though the credits undoubtedly comprised real earnings when made, it was now necessary to consider how they had been employed and what disposition had been made of the same. He completely revised the accounts, and also had the various classes of assets re-valued. The result was that nearly \$25,000,000 of the surplus was marked off as having no longer any tangible existence. For the purpose of indicating what an innovation in the road's affairs Mr. Spencer's action marked, we reproduce herewith the opening paragraph of our editorial review of the report submitted at that time. This article appeared eighteen years ago, in our issue of November 24 1888.

"It is refreshing to get hold of a railroad report in which the management shows it has nothing to conceal. Of course every company has its weaker points, but if the confidence of the public is to be gained there is no method like opening every closet and exposing every skeleton. In this way the security holder obtains sure proof of the honesty and efficiency of those conducting the company's affairs, while the near view which the truth enables one to gain is always reassuring. These remarks find new and forcible illustration in Mr. Spencer's report of the Baltimore & Ohio Railroad made public this week. It is a complete exhibit of the company's affairs—an entirely different document from any ever before submitted. We do not at all suppose that the previous administration sought to conceal anything. But during the years of the company's prosperity these annual statements had grown into a stereotyped form which necessarily omitted many facts and much information. Now that those days are passed and another condition of affairs exists, different treatment was needful; and the new President, Mr. Spencer, shows himself equal to the occasion—he has taken the security holder into his confidence, letting him know the whole outlook."

We refer to this early event in Mr. Spencer's life because it furnishes a clue to his whole career and reveals the principles upon which his success was founded. Reform in railroad accounts in the United States may be said to date from that time. After such an elaborate and detailed exhibit the old form of skeleton report had to be abandoned by one road after another. Mr. J. P. Morgan recognized Mr. Spencer's services by admitting him to full membership in the firm. Square and open methods dominated his every act. Whether

dealing with his associates or with the public or the security holders, he had nothing to conceal. He was straightforward and honest, and in this way gained and held the confidence of every one. In these days when men high in authority are indiscriminately attacked in the forum and by the press, it is certainly noteworthy that not a breath of suspicion has ever been raised concerning this man's character.

But sincerity was not the only feature of Mr. Spencer's acts. He was a striking man in many other ways. He was familiar with every detail of railroad operations, and he appreciated the importance of looking carefully after the small things in railroad work. With this he combined executive ability of a high order, and the capacity to grasp the large problems arising in connection with railroad development and administration. Of course the crowning work of his career was the rehabilitation of the lines now composing the Southern Railway System. This will always remain an imperishable monument to his genius and fame. We have often referred to the nature of this task. The undertaking seemed a well-nigh hopeless one. Previous attempts at reorganization had been made and been abandoned, and when Mr. Morgan finally undertook the work he selected Mr. Spencer for executing the scheme which his firm had devised—Mr. Spencer then retiring from the firm. And the occasion afforded him a splendid opportunity for the exercise of his talents and for applying his knowledge concerning railroad affairs. How well he succeeded the prosperous state to which the Southern Railway system has risen sufficiently well attests. The "Charleston News and Courier" aptly describes what he accomplished when it says that he fashioned this great railroad system out of chaos. The services he rendered the South in the creation of such a network of railroads must be obvious to every one. He acted as President of the company continuously up to the time of his death, or over twelve years—covering the period of greatest advance of the South in material welfare.

A Southerner by birth, it was fitting that this important task should have been assigned to him. And how extensive were his plans for the future is evident from the recent creation of the new 200-million-dollar mortgage of the Southern Railway, in order to furnish adequate capital needs for further developing the system. It should be remembered, too, that in promoting the credit of the Southern Railway he really served to promote the credit of the South in showing what the possibilities of capital were in that section under proper direction and control. Of course other men will take up the work where Mr. Spencer has left off, but in the larger view of things it is impossible to absolutely replace a man like Mr. Spencer—any more than it will be possible to replace the other prominent characters that have played part in the railroad history of the past and present.

RUSSIA'S SECONDE EXPERIMENT.

It is characteristic of newspaper readers the world over, and particularly in this country, that intense interest in a given subject and prolonged discussion of it bring an inevitable surfeit, so that when there is a lull in news from such direction, and when, still later, developments begin to come in sight again, it is more than usually difficult to excite the public interest. This principle, we should say, applies forcibly to the present.

situation in Russia. Probably few people are aware that at the present moment the elections for the new Douma, on the result of which hinges much of the future history of that country, are actually in progress. Little is heard of these elections in the press, and still less of those Russian outrages, descriptions of which, not long ago, were our daily pabulum at breakfast.

As regards the peasant outbreaks, there is at least fair ground for believing that the agitation has in a way burnt itself out. There is a limit placed by nature in the way of these uprisings. People must live, and if a whole population devotes itself throughout a season to destroying property and cutting off the means of livelihood, starvation is likely to do, for the protection of the community at large, what the police and the military were unable to accomplish. There is nothing surprising in the reports of famine which have come from the recent centres of Russian violence, and by inference the assumption that the fires of insurrection are dying out is at least reasonable. The attitude of Russia itself throughout this whole episode has been so much one of passive endurance, waiting for the strain to end by the physical breaking-down of the enemy, that in a certain way it reminds one of the policy pursued by the same Government when Napoleon and his troops had entered Russian territory.

The importance of the elections to the Douma is twofold. Necessarily, the future of the Russian Government depends very largely on the calming of the people through the smooth working of the proposed new Parliament. But it is also admitted that the foreign credit of Russia, and its success in future financing of its needs on the French and other money markets, equally depend on the restoration of some sort of political equilibrium at home. There have been definite rumors, during the last few weeks, that Paris bankers had again engaged to finance a Russian loan on the pledge of conciliatory action by the Czar in the matter of the Douma. These rumors have been specifically denied by the Russian Finance Minister; nevertheless it is perfectly evident that if Russian finance is to be restored to a thoroughly solvent position, such an operation cannot be very long postponed. On the other hand, it is impossible to suppose that a loan of any importance could be floated unless accompanied by some definite assurance that the conditions of the past year will not return were given.

The result of the Douma elections will of itself tell much as to the future. It will be remembered that when the old Douma was dissolved, last July, it was instantly inferred that the new Parliament, summoned for next March in the decree of dissolution, would be either an obedient creature of the Czar, elected under the bayonets of his soldiers, or else would be of such radical character as should express hot popular resentment over the treatment of the legislators of last summer. Hence, there was great curiosity as to the manner in which the Government would approach the election period. So far as the meagre information as yet at hand gives warrant for opinion, neither result is being witnessed. The Government has possibly been saved from a serious legislative situation by the intelligent manner in which M. Stolypin, the Premier, has conducted its affairs. He has been conciliatory, has made at least an honest effort toward advancing the

reforms which the people have most at heart, and has apparently gained the confidence of the various classes in a greater degree than any of his immediate predecessors, not excepting Witte. Returns from the Moscow district, on the other hand, show that the representatives elected by the nobility are exclusively Constitutional Democrats. This would certainly indicate a movement away from strict endorsement of the Imperial party, and is more or less in line with what was expected in the absence of Imperial control over the vote. There will be better means of judging the situation, however, when the returns come in from the rural districts, where agitation has been most violent, and where governmental interference with elections would be more practicable.

The actual results, in any case, are as difficult to forecast as those of any political event in recent times. The most that one can say, in the light of what has happened during the past two years, is that the previous experience of other nations will be little guide to the actual outcome at St. Petersburg. It is conceivable that a Douma of violent and revolutionary sentiments might be returned. But it is equally conceivable that delegates with a wider judgment of the difficulties besetting them will be in the majority, and will enter upon the game of wresting privilege from the Imperial Party with more intelligent and effective tactics than were possible in the case of the Douma convened last May and dissolved last July. There is at least one excellent authority on Russian politics who has pronounced the Douma of 1906 an impracticable body, whose dissolution really cleared up the political situation quite as much for the people as for the Russian Czar.

This is the judgment of Dr. E. J. Dillon, a cool, unbiased and experienced critic of Russian affairs. On the other hand, there are two facts which deserve mention in connection with the new Russian Parliament. One is that the very faulty rules of parliamentary procedure which very largely served to block the discussions of the Douma of last summer ought, if the thing is possible, to be revised. Unlike all other assemblages of the sort in modern countries, the Russian Douma ignored the rule of requiring that a regular motion or resolution should precede discussion and that speeches should be made strictly to that motion or resolution. On the contrary, it was the practice of the Russian Douma to allow discussion to run virtually unchecked through a period of days, and to refer the framing of the motion to a committee who, when the Douma was talked out, should incorporate in formal shape such proposals as it deemed were approved by the majority.

The inevitable result of such a parliamentary procedure was that discussion would be endless and effective legislation almost impracticable. Aside from this, there will probably remain to be met at the outset the rock on which the Douma of 1906 very largely split—the question of the responsibility of the Ministry to Parliament. It may be supposed that the Imperial Party is to-day quite as adverse to granting such a privilege as it was six months ago. But much has happened since; and the one thing which the world has definitely learned about the attitude of the Czar is that he fears his people and is ready to make concessions, willingly or unwillingly, if such concessions seem to be the only path to safety.

THE TRUST COMPANIES AND THE NEW RESERVE LAW.

The Clearing House in this city has given out a statement showing the condition of the trust companies in the Greater New York under the call of their condition for November 14 made by the State Superintendent of Banking. These figures come considerably in advance of the official compilation which will be prepared by the Banking Department at Albany when the returns for all the trust companies of the State have come in. Owing to the promptness with which the data have been compiled—it will be noticed they are of date hardly more than two weeks back—they possess added interest. Furthermore, they attract more than the ordinary attention because of the law passed in this State by the Legislature last April requiring the trust companies to keep in their own vaults a definite stated cash reserve—definite, we mean, in their relation to the deposits.

The provisions of this new law concerning the reserve of the trust companies are well known to our readers. The text of the Act was published in our issue of May 5, page 1015. In brief, trust companies in the Greater New York are required at all times to have on hand a reserve fund equal to at least 15% of the aggregate of their deposits. Outside of this city the reserve requirement is 10%. At least one-third of the reserve in this city—in other words, 5%—must consist of either lawful money of the United States, gold certificates, silver certificates, or notes or bills issued by national banks; that is to say, 5% out of the 15% reserve required of the trust companies in the Greater New York must consist of actual cash. Outside of this city 3% of the reserve fund of 10% must consist of cash. Of the remainder of the 15% reserve required in this city, 5% may consist of United States bonds, bonds of the State of New York and bonds issued by any city of the first or second class in this State. The other 5% must consist of moneys on deposit subject to call in any bank or trust company in this State having a capital of at least \$200,000 or a capital and surplus of \$300,000 and approved by the Superintendent of Banks.

It is the requirement as to the cash holdings concerning which the most interest has been felt from the first, not untinged with some anxiety. The law provides that the cash called for need be accumulated only gradually. Two per cent out of the total of 5% was required to be on hand at the time of the passage of the Act. By July 1 the amount had to be increased to 3%; by October 1 to 4%, and by the coming 1st of January the full five per cent will have to be on hand.

But while the law was framed leniently in this regard, the process of accumulation had to be carried on during an unusually trying time. For it is within the ken of every one that the money market has been in a state of more or less acute tension during recent months. The figures now made available, however, show that the process of accumulation has almost reached its end—or at least sufficiently near so that further anxiety concerning the subject may be dismissed. The figures, as already stated, deal entirely with the trust companies in this city (comprising all the boroughs), but the totals here constitute such a preponderating proportion of those for the whole

State that the amounts outside of the city do not play a part of any great consequence in the inquiry. Taking the aggregate of all kinds of deposits, including the amounts due to banks and other financial institutions, we get for November 14 1906 an aggregate of \$973,922,600. Four per cent on this, which is the present requirement of cash called for, is \$38,956,904. Actually the trust companies on November 14, speaking of them collectively, held in their own vaults \$41,120,300 of specie and \$5,642,500 of legal tenders and bank notes, making together \$46,762,800. By January 1, as we have seen, the cash reserve will have to equal 5% of the deposits. On the present basis of deposits this would call for \$48,696,130 of cash. As the institutions now hold \$46,762,800 of cash, the further accumulation required will be less than \$2,000,000.

Since the previous return three months before, or to be exact since Aug. 6, the cash holdings have increased from \$41,811,316 to \$46,762,800. For this period, therefore, the addition has not been very noteworthy or important; but if we go further back the contrast becomes more striking. On May 16 1906 the cash holdings were only \$33,406,302. On Feb. 20 1906 they were no more than \$20,226,548, while on Nov. 9 1905 they were but \$19,936,623. At earlier dates in 1905 the amounts were somewhat heavier, they having been drawn down between June 7 1905 and Nov. 9 1905 in the sum of about 7¼ million dollars. The point of chief importance just now, however, is that as compared with a year ago the trust companies of New York City—presumably wholly because of the new law—have added roughly about 27 million dollars to the aggregate of cash kept within their own vaults. This has happened at a time when the United States Government through excess of revenues over disbursements has locked up considerable money in Sub-Treasuries, the statement for Nov. 1 1906 showing \$324,029,969 of cash in Sub-Treasuries, against \$309,559,216 so held twelve months before, on Nov. 1 1905. The increase, it will be seen, is roughly 14½ million dollars, and adding to the same the 27 million dollars additional held by the trust companies, we get nearly 41½ million dollars absorbed in these two ways. It is needless to say that such absorption must have been no small factor in the tension in the money market.

As regards that portion of the reserve which must consist of deposits in the banks, the reader need hardly be told that this is greatly in excess of the requirements. The trust companies on Nov. 14 had \$82,651,900 of reserve on deposit with banks and trust companies and this was independent of \$19,789,300 due from trust companies, banks and bankers in the ordinary way. Adding the \$46,762,800 of cash on hand, we get an aggregate of cash on hand or due from banks and trust companies of \$149,204,000, or more than the whole 15% reserve fund required. For it should be remembered that the 5% of the reserve which may consist of United States bonds or bonds of the city and State of New York is permissive, not obligatory. In other words, the whole of the 15% reserve fund may be made up of cash and deposits with other institutions.

One other point claims attention. The trust companies do not hold such large deposits as they at one time did. The aggregate now, as we have seen, is \$973,922,600. On Aug. 6 1906 the amount was

\$999,210,649. On May 16 1906 it was only \$936,371,789; February 20 1906 it was \$954,001,162; but Nov. 9 1905 the aggregate was \$1,009,988,663 and Sept. 5 1905 the total was \$1,124,934,198. In the interval of fourteen months, therefore, the deposits of the trust companies have been reduced 151 million dollars. We may suppose that the loss reflects withdrawals by depositors to take advantage of the high interest rates, the depositors finding it possible to get better returns for their money in the market than by accepting the rates for deposits paid by the trust companies. But have the banks fared any better with their deposits? As a matter of fact these have suffered an even larger reduction than the trust companies, for the weekly Clearing House return of Nov. 10 1906 showed net deposits of only \$998,754,500, as against \$1,166,587,700 on Sept. 2 1905. The trust companies themselves, however, are responsible for part of this reduction, as their deposits with banks and other financial institutions Nov. 14 1906 were only \$102,441,200, against \$145,983,533 Sept. 5 1905.

THE UNION PACIFIC'S ANNUAL REPORT.

The complete report of the Union Pacific Railroad Company for the year ending June 30 1906 has been issued this week and it bears out fully the anticipations and calculations based on the preliminary return made when the company increased the dividend on the common stock from a basis of 6% per annum to 10%. The results disclosed are in every way marvelous—alike as regards the income showing, the operating achievements and the display of free assets. We have used the expression "marvelous" many times with reference to the Union Pacific and also with reference to some other large systems distinguished for their good exhibits, and the reader may get the idea that we are employing the word rather freely and perhaps not with due discrimination; but really there is no other appellative that fits the results. They are truly wonderful.

Take first the income return for the twelve months. On top of the large gains of previous years we find for 1905-06 a further increase of \$7,956,594, or 13.41%, in the gross transportation receipts and a further improvement of \$2,855,535, or 10.40%, in the net earnings over operating expenses and taxes. This alone would not attract particular attention, for large and continuous gains have become almost the rule among our principal railroad systems. But the Union Pacific at the same time enlarged its income from sources other than the transportation business—in other words the income from investments—by \$3,833,056 and contemporaneously reduced its fixed charges (in the way presently to be mentioned) by \$2,290,575. The result is that as compared with the year preceding the surplus above fixed charges has risen in amount of \$8,979,166, or almost 40%. Even without the income from investments—that is, considering simply the results from the transportation business—the surplus above fixed charges reaches the very large sum of \$21,434,858; that is to say, with fixed charges of only \$8,882,911 there were available net earnings from the transportation business of \$30,317,769. Deducting from the \$21,434,858 net earnings, the sum called for by the 4% dividends paid on the preferred stock, and allowing for 6% divi-

dends on the common stock (together \$15,622,866), there is left a remainder of \$5,811,992, equal to 3% more on the \$195,446,900 of common stock outstanding June 30 1906. It hence appears that from the transportation business alone, without allowance for the company's enormous income from investments, 9% was earned on Union Pacific stock, and this too, we might say, after a contribution of \$2,206,610 to the reserve fund for renewals, &c., this last having been included directly in the expenses.

But, as already shown, in addition the company had income from investments and other sources in the sum of no less than \$10,329,815. The 2% extra made at the time of the semi-annual payment on October 1 (we mean 2% above the former 3% semi-annual distribution) took only \$3,909,558 of this, leaving consequently a balance of \$6,420,257 to be added to the \$5,811,992 surplus remaining above the 6% dividend on the transportation business. In brief, upon combining the income from investments, &c., with the income from the transportation business, a surplus remains of \$12,232,249, after allowing for the 8% dividends on the common stock which come out of the year's accounts, namely the 3% paid April 1 1906 and the 5% paid October 1 1906. As stated above, this is the amount too after including in the expenses a charge or contribution of \$2,206,610 to the reserve fund. Out of the \$12,232,249 a further sum of \$2,700,000 was appropriated for betterments and additions made during the year; also \$500,000 for betterments and additions of branch lines and \$1,000,000 for new equipment, making \$4,200,000. Even then a balance of \$8,032,249 remained. Stated in another way, after special contributions of, roughly, 6½ million dollars, the income statement shows an undivided surplus of \$8,032,249 over and above the 8% dividends charged against the year's accounts.

The distinction between the transportation income and the income from other sources should not be overlooked. It should also be borne in mind that in raising the semi-annual payment from 3% to 5%, the 2% additional was taken entirely from the other income. To be more precise, while the Union Pacific common is now a 10% stock, only 6% will come out of the transportation business; the other 4% will come out of the income from investments, &c. The point of difference is very important, for the Union Pacific's investments in other properties have been and are of huge proportions, and very large profits are being derived from the same.

Altogether—from transportation and from investments—the Union Pacific earned for the common stock in the late year 14.22%. This is the result before taking out the special appropriation of \$4,200,000 already referred to, but *after* taking out the \$2,206,610 charged directly to expenses for the reserve fund. With this last item eliminated, the amount earned for the stock would be raised to nearly 15½%. In considering the probabilities for the future, this item, it would appear, may with perfect safety be excluded, for the report tells us the credit to the reserve fund is now \$4,774,610, a sum which for the present is ample, considering the improved physical condition of the properties, to permit a discontinuance of further charges to operating expenses for reserve. It is hence declared that the surplus from transportation operations available for distribution will be

greater by the amount of the annual deduction for this reserve fund. It is furthermore pointed out that there is also a credit of \$4,678,351 to a reserve fund for betterments, additions and new equipment, making a total credit to reserve funds of \$9,452,961.

Income from investments the current year is also certain to be further increased. The \$10,329,815 derived in that way in the late year included a half-year's dividend on the company's holdings of the common stock of the Southern Pacific Company, the first dividend on that company's stock having been paid, as is known, October 1 1906. In the current fiscal year two semi-annual dividends of this amount will count, and hence the addition on that account alone will be \$2,250,000. The report tells us that the amount of the increase of income from investments will probably be raised to \$4,000,000 "by the increased yield from re-investment of the proceeds from the sale of securities, and by receipts from other investments." The \$4,000,000 is equivalent to over 2% on Union Pacific common stock, and by adding this to the 15½% actually earned for the stock during 1905-06, we would get earnings for the shares of, roughly, 17½%.

From the above it is obvious that the Union Pacific under its present management owes its success in the main to two things: (1) its operating achievements and developments and (2) the success attending the company's investments. On the subject of the operating developments, it will not be necessary to dilate here, as we have so frequently dealt with this matter in the past. Suffice it to say, enormous amounts of money have been spent for the development and improvement of the property, and the results have amply repaid the efforts in that direction. Comparing the first year after the reorganization of the property (1898) with the year ending June 30 1906, it is found that the gross earnings in the interval have risen from \$32,631,769 to \$67,281,542, or over 100%, and the net earnings (we mean from transportation operations alone) from \$13,051,478 to \$30,317,769, or over 130%. What is particularly noteworthy is that this result has been attained with scarcely any increase in the length of road operated, this for the latest year having been 5,403 miles against 5,325 miles in 1898. The management have had two main points in view: (1) developing the traffic and capacity of the system as fast as possible and (2) moving the growing tonnage with increasing economy and efficiency. The large expenditures of money upon the property have been entirely with that end in view.

What has been accomplished in this way will appear when we say that during the eight years the number of tons per loaded car has increased from 12.53 to 21.54 (over 70%), while the train-load has been raised from an average of 278 tons to 509 tons, the increase in this last case being over 80%. None of our readers need be told that an average train-load of over 500 tons must be regarded as very high. In the Union Pacific case, moreover, the averages for all the different divisions are high. For the Union Pacific Division the average is 494 tons; for the Oregon Short Line 558 tons, and for the Oregon Railroad & Navigation Co. 502 tons. These are the averages per revenue train mile. Per traffic train mile, that is, taking into account the helping mileage, the figures would be somewhat lower, and yet be very high, the average in this way for the entire system figuring out 452 tons.

What an essential element economy and efficiency are in the management of a system of the size of the Union Pacific, and what a large aggregate even a small saving per ton or per passenger involves, will be plain when we note that in the late year alone the Union Pacific moved 810,094,714 more tons of freight one mile than in the previous year and 113,249,075 more passengers one mile, making altogether nearly 1,000 millions addition in a single year in the units of transportation service rendered. Such figures as these show at once the magnitude of the operations of the system and the wonderful way in which these operations are being extended. As bearing upon the same point and as an indication of the density of the traffic, it should not escape notice that in the late year the ton miles per mile of road averaged 1,203,174 against only 476,009 in 1898. This is the story told by one of the diagrams in the report, and it demonstrates what has been accomplished over the same rails (for we have seen there has been very little increase in length of road operated) by reduction of grades, changes in line, heavier rails, equipment of greater capacity and closer supervision of car-loading and train-loading.

In speaking above with reference to the year's income, we said nothing concerning the receipts of the land department. This is yet another source of income. Under the provisions of the first mortgage of the Union Pacific Railroad, the net proceeds of the sale of lands belonging to the company itself, and also all sums of money received on account of interest or principal of the bonds and for dividends upon the stock of the Union Pacific Land Company must be set apart by the trustee of the mortgage as a Cash Improvement and Equipment Fund to reimburse the Union Pacific for expenditures for betterments, improvements, &c. The net proceeds applied in this way during the year were \$1,240,000. Through these appropriations of land income and the special contributions from earnings, charges to capital account have in recent years been almost entirely obviated. During the late year the outlay upon items which would ordinarily be charged to capital aggregated \$6,258,129; of this, \$2,700,000 was met with appropriation from income; \$1,240,000 from land receipts, and \$237,256 was supplied from other sources, leaving the actual charge to capital account only \$2,080,873. In the year preceding, the result was even more striking. With capital outlays of \$2,488,602, the credits from income and from land sales were \$4,188,753, leaving in that year an excess of \$1,700,151 above the amount required for the purpose, with the result that in the balance sheet "cost of property" was actually reduced in the amount given.

Another feature in the recent history of the Union Pacific attracts attention. We mean the reduction which has been going on in the funded debt of the companies constituting what is called the Union Pacific System. The reduction has been effected through the retirement of certain large bond issues and their replacement by stock. In the previous fiscal year there was a decrease in the net amount of the funded debt outstanding in the hands of the public of almost 60 million dollars (\$59,796,500), this decrease having been due mainly to the conversion into stock of the Union Pacific RR. first lien convertible 4% bonds and the calling in of the Oregon Short Line RR. Co. 4%

and participating 25-year gold bonds, though there were other items that affected the result, as was fully explained in our review of the report of that year in the issue of the "Chronicle" of Dec. 9 1905, page 1638. In the year now under review there was a further decrease in the net total of the debt in the sum of \$28,413,000, mainly through the conversion into stock of \$30,605,000 more of Union Pacific RR. first lien 4% bonds into an equal amount of Union Pacific RR. common stock and the retirement of the remaining Oregon Short Line RR. 4% and participating bonds. As a result, the aggregate of the funded debt in the hands of the public June 30 1906 was only \$201,532,000, against \$289,741,500 on June 30 1904. The fixed charges in the late year were but \$8,882,911, against \$11,173,486 in 1904-05 and \$12,451,531 in 1903-04.

But the most remarkable exhibit of all is found in the balance sheet in the display of cash and cash assets. The report tells us that "the current and other free assets increased \$71,354,759 over the preceding year." And the figures in the balance sheet bear out this statement. The so-called "current assets" increased during the twelve months from \$17,574,127 to \$71,845,800 and the "deferred assets" from \$34,664,940 to \$51,172,090. If the deferred assets be considered not immediately available, since they comprise principally advances for the construction and acquisition of new lines and payments for account of the San Pedro Los Angeles & Salt Lake RR., the \$71,845,800 of current assets may be regarded as all available, with the single exception of the item of \$7,832,788 representing the value of material, fuel and supplies on hand. These current assets comprise some striking items. For instance, of cash alone, \$21,258,882 is reported, and in addition the company on June 30 1906 had \$34,710,000 loaned out on call in the Street, making together only a trifle less than \$56,000,000 of actual cash. Twelve months before, on June 30 1905, the company held only \$7,345,564 of cash with no money loaned out on call.

But this does not tell the whole story of the change during the twelve months in the company's financial condition. A year ago the company owed \$11,198,375 on loans and bills payable outstanding; this year there are no such obligations and the aggregate of the current liabilities of all kinds has been reduced from \$24,923,600 to \$20,419,100. The explanation of this transformation in financial condition is found in the fact that the value of stocks and bonds owned has been reduced during the twelve months from \$159,275,326 to \$96,781,806. But let no one conclude from these figures that the company has parted with securities of the nominal or par value of the amount of the difference between these two totals. Obviously, the company has disposed of assets having a money value to the extent of the difference, but these assets comprised items which netted the company a very large profit and this profit evidently has been applied in the reduction of the book value of the securities held. We have in mind more particularly the disposal of share holdings in the Northern Securities Co. and the two constituent companies, the Northern Pacific Ry. and the Great Northern Ry. A year ago the Union Pacific accounts still showed \$12,850,000 of Northern Securities Co. stock held—the Oregon Short Line RR. being the holding company. In exchange for \$10,000,000 of this there was received the

due proportionate amounts of stock of the Great Northern Co., the Northern Pacific Co. and Northern Securities "stubs."

The other \$2,850,000 of Northern Securities stock (par value) was sold and there was also sold \$9,960,089 par value of the company's holdings of Great Northern stock, likewise \$14,830,082 par value of its holdings of Northern Pacific shares. The aggregate par value of the securities thus disposed of was only about 27½ million dollars, it will be seen. The money value, however, must have been from two to three times this sum, since the shares referred to have all through the year commanded a very high premium above par. The report distinctly states that the decrease already noted of \$62,493,520 in the total of stocks and bonds owned as charged on the books was "mainly the result of the above-mentioned sales." The report also tells us that the amounts realized from the sale of these stocks "were credited against the cost of the stocks owned." In other words, whatever profits were realized went simply to reduce book values. There is another reason for thinking that the profits from the investments in Northern Pacific and Great Northern stocks do not appear in the books, namely that if they had been taken into the accounts there would be a record of them in the profit and loss adjustments for the twelve months, and no such record appears.

The Union Pacific, through the Oregon Short Line Co., still held on June 30 large amounts of both Northern Pacific and Great Northern shares. Besides the operations already referred to, the Oregon Short Line Co. acquired under the subscription rights given to the stockholders of the Great Northern Co. \$3,744,400 stock of that company. We have prepared the following interesting statement to show the changes in the holdings of these companies during the twelve months and the amount of each still on hand June 30 1906.

| | Northern Pacific Stock. | Great Northern Stock. | Northern Sec. Stock. | Northern Sec. Stubs. |
|-----------------------------|-------------------------|-----------------------|----------------------|----------------------|
| June 30 1905..... | 24,295,152 15 | 18,665,259 40 | 12,850,000 | 624,918 71 |
| Rec'd during year: | | | | |
| In exchange..... | 3,887,730 00 | 2,986,830 00 | ----- | 100,000 00 |
| On rights..... | ----- | 3,744,400 00 | ----- | ----- |
| | 28,182,882 15 | 25,396,489 40 | 12,850,000 | 724,918 71 |
| Disposed of: | | | | |
| By exchange..... | ----- | ----- | 10,000,000 | ----- |
| By sale..... | 14,830,082 15 | 9,960,089 40 | 2,850,000 | 18 71 |
| Remaining June 30 1906..... | 13,352,800 00 | 15,436,400 00 | NIL | 724,900 00 |

It will be seen from the foregoing that there still remained in the Treasury June 30 1906 \$13,352,800 of Northern Pacific stock, \$15,436,400 of Great Northern stock and \$724,900 of Northern Securities "stubs." These are simply par values. The market value, however, of Great Northern stock now is over 315 and of Northern Pacific stock over 220. If the whole block of these stocks and of Northern Securities stubs were disposed of, it would yield at present prices in the neighborhood of \$80,000,000. If the sale should be made and the proceeds "credited against the cost of the stocks owned," as was done the past year, the aggregate cost of the stocks and bonds owned would be reduced (the amount now being \$96,781,806) to below \$18,000,000 and we would have the unique spectacle of stocks and bonds owned to an aggregate value of \$297,919,220 (we mean after the elimination of the Northern Pacific and Great Northern share holdings), and of which \$137,380,720 remain unpledged, standing on the books of the company for no more than \$18,000,000. These stock and bond holdings comprise some securities which it would be desired to retain for purposes of control, but they also comprise some very

large items which could be readily parted with and realized upon. To mention only one item, the list includes \$55,000,000 of Oregon Short Line 4% refunding bonds which the Union Pacific RR. Co. holds unpledged in its treasury.

It thus becomes evident that the financial strength of the Union Pacific Company is not fully revealed in the \$55,968,882 of cash on hand or loaned out—that in addition the holdings of Northern Pacific and Great Northern shares, &c., would bring at present market prices close to \$80,000,000, and that furthermore there are \$55,000,000 of Oregon Short Line 4% refunding bonds held unpledged besides numerous other holdings of stocks and bonds of smaller amount. Moreover, the \$51,172,090 of "deferred assets" includes \$17,300,000 of payments for account of the San Pedro Los Angeles & Salt Lake RR. and \$22,836,611 of advances for the construction and acquisition of new lines. Sooner or later, we may suppose, these advances will be repaid by security issues of the new companies and in this way become available. Truly, therefore, the array of assets is a remarkable one.

If we assume that the stock and bond holdings now are substantially the same as they were on June 30 1906, then it follows as a matter of course that the Union Pacific must participate in all the benefits to accrue from ownership in the different properties. On its Great Northern holdings, for instance, it will get its proportionate amount of certificates of beneficial interest in the Great Northern ore lands. It will also be entitled to any further rights that may be offered to take new Great Northern stock at par, now selling at such a high premium. In the case of Northern Pacific, too, if rumor be correct, some valuable rights are to be accorded the shareholders.

In considering the Union Pacific's enormous aggregate of available assets, it must not be forgotten, however, that the company's capital needs in the near future are also certain to be large. Furthermore, it is perfectly safe to say that in the interval since June 30 1906 the enormous holdings of cash have been very greatly reduced. We notice in the report it is stated that the proceeds of the stocks sold during the twelve months were "used in the construction and acquisition of new lines and in the purchase of equipment and other property; also in an increase in cash assets, which, since the close of the fiscal year, has been applied to the construction of new lines and to the acquisition of other property." We would call the reader's attention to the words which we have here put in italics. They should be considered in connection with the fact that Union Pacific interests are known to have purchased recently \$40,000,000 stock of the Baltimore & Ohio RR., the cost of which must have been in the neighborhood of \$50,000,000.

It should also be noted the report states new equipment has been ordered of an aggregate cost of \$13,000,000. Then in enumerating what is being done in the way of new construction work (building new lines, extensions, &c.), the statement is made that since the close of the fiscal year additional companies have been incorporated. To this the remark is added that "the cost of lines in course of construction, of other lines projected and of the additional equipment hereinbefore referred to will involve an outlay of about \$50,000,000." We cite this remark simply to indicate how extensive is the new work under way or con-

templated. The report is this time signed by Mr. E. H. Harriman himself, as President, which was not the case with the reports of preceding years, these bearing the attest of the Secretary, and from this it would appear that the company has at last reached a stage where Mr. Harriman feels entirely satisfied with its development and the results achieved.

FALL RIVER DIVIDENDS IN 1906.

The cotton-manufacturing industry of Fall River has furnished very satisfactory financial results for 1906, and in the last quarter of the year shareholders fared better than in the preceding three months or in the same period last year. The favorable result is due of course to the decidedly healthy condition of the cotton-manufacturing industry, which has enabled the corporations, practically without exception, to keep machinery fully employed, to make more liberal distribution to shareholders and appreciably add to the previously existing surplus. One of the corporations—the King Philip Mills—which for some years has pursued the very conservative policy of declaring but 6% per annum, no matter what the actual result of operations has been, has reduced its surplus by making a 50% stock distribution, thus increasing its capital to \$1,500,000. How the profit and loss account of a number of the important mills stands now as compared with a year ago is indicated by the following:

PROFIT AND LOSS SURPLUS.

| | 1906. | 1905. | Increase 1906. |
|------------------------------------|-------------|-------------|----------------|
| Arkwright Mills..... | \$95,426 | \$63,267 | \$32,159 |
| Borden City Mfg. Co..... | 73,706 | 27,018 | 46,688 |
| Cause Mills..... | 124,005 | 57,803 | 66,200 |
| Cornell Mills..... | 177,639 | 162,508 | 15,031 |
| Davis Mills..... | 244,073 | 143,235 | 100,838 |
| Flint Mills..... | 43,611 | 18,957 | 24,654 |
| King Philip Mills..... | 1,017,781 | 779,497 | 238,284 |
| Laurel Lake Mills..... | 108,815 | 59,499 | 49,316 |
| Merchants' Manufacturing Co..... | 222,229 | 172,491 | 49,738 |
| Narragansett Mills..... | 49,907 | 31,395 | 18,512 |
| Parker Mills..... | 60,224 | 12,027 | 48,197 |
| Sagamore Manufacturing Co..... | 188,973 | 148,130 | 40,843 |
| Stafford Mills..... | 147,524 | 48,966 | 98,558 |
| Stevens Manufacturing Co..... | 189,044 | 159,222 | 29,822 |
| Tecumseh Mills..... | 96,284 | 74,852 | 21,432 |
| Union Cotton Manufacturing Co..... | 86,841 | 12,000 | 74,841 |
| Totals..... | \$2,926,082 | \$1,970,947 | \$955,135 |

This compilation does not seem to require any special comment. It is self-explanatory and shows that within the year the sixteen corporations included, after paying dividends, &c., have been able in the aggregate to fortify their surpluses by nearly one million dollars, or almost 50%.

The important happenings of the year up to the first of September were fully covered in our annual "Cotton Crop Report" issued last September and require no further mention here. The only development of importance since that time has been the demand of operatives for a further increase in wages of 10%, which the manufacturers were loath to meet and endeavored to compromise on the basis of 5% now and another 5% in February if conditions warranted. The mill hands refused to recede from their position and voted a strike, to be inaugurated Monday, Nov. 26. Trouble was averted by the owners conceding the increase as asked.

The distribution of dividends for the fourth quarter of 1906 has been decidedly greater than that for the similar period of 1905 and more satisfactory than in many earlier years. All of the corporations included in our statement have declared dividends during the last quarter averaging 1.77% on the capital invested, against 1.09% in 1905, 0.50% in 1904, 1.39% in 1903, 1.49% in 1902 and 1.24% in 1901. The details for the fourth quarter are as follows:

| Fourth Quarter.
1906 and 1905. | Capital. | Dividends
1906. | | Dividends.
1905. | | Inc. (+)
or
Dec. (—) |
|-----------------------------------|------------|--------------------|-----------|---------------------|----------|----------------------------|
| | | P.C. | Am't. | P.C. | Am't. | |
| American Linen Co..... | \$ 800,000 | 1½ | \$ 12,000 | 1 | \$ 8,000 | +\$ 4,000 |
| Ancona Mills..... | 300,000 | d 1½ | 1,500 | No | divid'd | +1,500 |
| Arkwright Mills..... | 450,000 | 1½ | 6,750 | 1 | 4,500 | +2,250 |
| Barnard Mfg. Co..... | 495,000 | 1½ | 7,425 | 1 | 4,950 | +2,475 |
| Borden City Mfg. Co..... | 1,000,000 | 1½ | 15,000 | 1½ | 15,000 | ----- |
| Bourne Mills..... | 1,000,000 | 1 | 10,000 | 1 | 10,000 | ----- |
| Chace Mills..... | 900,000 | 1½ | 13,500 | d 1½ | 11,250 | +2,250 |
| Comanicut Mills..... | 300,000 | 1½ | 3,750 | 1 | 3,000 | +750 |
| Cornell Mills..... | 400,000 | 2 | 8,000 | 1½ | 6,000 | +2,000 |
| Davis Mills..... | 500,000 | 1½ | 7,500 | No | divid'd | +7,500 |
| Davol Mills..... | 400,000 | 1½ | 6,000 | 1 | 4,000 | +2,000 |
| Flint Mills..... | 580,000 | 2 | 11,600 | 1½ | 8,700 | +2,900 |
| Granite Mills..... | 1,000,000 | 4 | 40,000 | 1½ | 15,000 | +25,000 |
| Hangraves Mills..... | 800,000 | 1 | 8,000 | No | divid'd | +8,000 |
| King Philip Mills..... | 1,000,000 | d 1½ | 15,000 | 1½ | 15,000 | ----- |
| Laurel Lake Mills..... | 300,000 | 5 | 15,000 | 2 | 6,000 | +9,000 |
| Mechanics' Mills..... | 750,000 | 1 | 7,500 | No | divid'd | +7,500 |
| Merchants' Mfg. Co..... | 800,000 | 1 | 8,000 | 1 | 8,000 | ----- |
| Narragansett Mills..... | 400,000 | 3½ | 14,000 | 2½ | 10,000 | +4,000 |
| Osborn Mills..... | 750,000 | 1 | 7,500 | 1 | 7,500 | ----- |
| Parker Mills..... | 800,000 | 1 | 8,000 | No | divid'd | +8,000 |
| Pocasset Mfg. Co..... | 600,000 | 1½ | 9,000 | 1½ | 9,000 | ----- |
| Richard Borden Mfg. Co..... | 800,000 | 2 | 16,000 | 1½ | 12,000 | +4,000 |
| Sagamore Mfg. Co..... | 900,000 | 5 | 45,000 | 1 | 9,000 | +36,000 |
| Shove Mills..... | 550,000 | 1 | 5,500 | No | divid'd | +5,500 |
| Stafford Mills..... | 1,000,000 | 1 | 10,000 | 1 | 10,000 | ----- |
| Stevens Mfg. Co..... | 700,000 | 1½ | 8,750 | 1½ | 8,750 | ----- |
| Tecumseh Mills..... | 750,000 | 2 | 15,000 | 1½ | 7,500 | +7,500 |
| Troy Cot. & W. Mfg. Co..... | 500,000 | 6 | 18,000 | 3 | 9,000 | +9,000 |
| Union Cotton Mfg. Co..... | 1,200,000 | 1½ | 18,000 | 1½ | 18,000 | ----- |
| Wampanoag Mills..... | 750,000 | 1 | 7,500 | No | divid'd | +7,500 |
| Weetaamoe Mills..... | 550,000 | 1½ | 8,275 | 1 | 5,500 | +1,375 |
| Total..... | 21,825,000 | 1.77 | 385,650 | 1.09 | 225,530 | +160,000 |

a On \$100,000 preferred stock.

b Also stock dividend of 50%.

* On capital of \$300,000.

d On capital of \$750,000.

Combining the foregoing results with those for the first nine months (published in the "Chronicle" August 25), we have the following exhibit for the year. It will be observed that on a capitalization of \$21,825,000 the mills have paid out in dividends \$1,491,100 in the present year, or an average of 6.83%, against only \$688,550, or but 3.34% in the like period of 1905.

| Years
1906 and 1905. | Capital. | Dividends
1906. | | Dividends
1905. | | Inc. (+)
or
Dec. (-) |
|-------------------------|--------------|--------------------|-------------|--------------------|-----------|----------------------------|
| | | P.C. | Amt. | P.C. | Amt. | |
| American Linen Co. | \$ 800,000 | 6 | \$ 48,000 | 3 | \$ 24,000 | +24,000 |
| Ancona Mills | 300,000 | 4 1/2 | 4,500 | No | divid'd | +4,500 |
| Arkwright Mills | 450,000 | 4 1/2 | 20,250 | 3 | 13,500 | +6,750 |
| Barnard Mfg. Co. | 495,000 | 4 1/2 | 22,275 | 3 | 14,850 | +7,425 |
| Border City Mfg. Co. | 1,000,000 | 9 1/2 | 95,000 | 3 1/2 | 35,000 | +60,000 |
| Bourne Mills | 1,000,000 | 4 | 40,000 | 3 1/2 | 35,000 | +5,000 |
| Chace Mills | 900,000 | 6 | 54,000 | 4 1/2 | 37,500 | +16,500 |
| Conanicut Mills | 300,000 | 4 1/2 | 14,250 | 1 | 3,000 | +11,250 |
| Cornell Mills | 400,000 | 12 1/2 | 50,000 | 5 | 20,000 | +30,000 |
| Davis Mills | 500,000 | 6 | 30,000 | No | divid'd | +30,000 |
| Davol Mills | 400,000 | 6 | 24,000 | 1 | 4,000 | +20,000 |
| Flint Mills | 580,000 | 6 1/2 | 37,700 | 4 | 23,200 | +14,500 |
| Granite Mills | 1,000,000 | 8 1/2 | 85,000 | 4 1/2 | 45,000 | +40,000 |
| Hargraves Mills | 800,000 | 1 | 8,000 | No | divid'd | +8,000 |
| King Philip Mills | 1,000,000 | 26 | 60,000 | 6 | 60,000 | --- |
| Laurel Lake Mills | 300,000 | 11 | 33,000 | 5 1/2 | 16,500 | +16,500 |
| Mechanics' Mills | 750,000 | 4 | 30,000 | 1 | 7,500 | +22,500 |
| Merchants' Mfg. Co. | 800,000 | 4 | 32,000 | 2 | 16,000 | +16,000 |
| Narragansett Mills | 400,000 | 8 | 32,000 | 5 | 20,000 | +12,000 |
| Osborn Mills | 750,000 | 4 | 30,000 | 2 | 15,000 | +15,000 |
| Parker Mills | 800,000 | 1 | 8,000 | No | divid'd | +8,000 |
| Pocasset Mfg. Co. | 600,000 | 6 | 36,000 | 6 | 36,000 | --- |
| Richard Borden Mfg. Co. | 800,000 | 6 1/2 | 52,000 | 5 1/2 | 44,000 | +8,000 |
| Sagamore Mfg. Co. | 900,000 | 20 | 180,000 | 4 1/2 | 40,500 | +139,500 |
| Stove Mills | 550,000 | 4 | 22,000 | No | divid'd | +22,000 |
| Staford Mills | 1,000,000 | 4 | 40,000 | 1 | 10,000 | +30,000 |
| Stevens Mfg. Co. | 700,000 | 5 | 35,000 | 4 1/2 | 35,250 | +1,750 |
| Tecumseh Mills | 750,000 | 6 | 45,000 | 6 | 30,000 | +15,000 |
| Troy Cot. & W. Mfg. Co. | 300,000 | 20 | 60,000 | 8 1/2 | 25,500 | +34,500 |
| Union Cotton Mfg. Co. | 1,200,000 | 18 1/2 | 222,000 | 6 | 72,000 | +150,000 |
| Wampanoag Mills | 750,000 | 2 | 15,000 | No | divid'd | +15,000 |
| Westmore Mills | 550,000 | 4 1/2 | 26,125 | 2 | 11,000 | +15,125 |
| Total | \$21,825,000 | 6.83 | \$1,491,100 | 3.34 | \$688,550 | +802,550 |

a On \$100,000 preferred stock.

b Not including 50% stock dividend.

The foregoing indicates that of the thirty-two mills, all but two have paid out more than a year ago, and that in a number of instances the increases have been very heavy. It is also to be noted that the 50% stock dividend of the King Philip Mills is not included in the statement. With that item included the average rate of distribution would be greater than in any year since 1890. To furnish a more comprehensive comparison, we append the dividend record back to 1886.

| Years. | Number. | Companies | | Dividends | |
|--------|---------|--------------|-------------|-----------|--|
| | | Capital. | Amount. | P. C. | |
| 1906 | 32 | \$21,825,000 | \$1,491,100 | 6.83 | |
| 1905 | 32 | 20,625,000 | 688,550 | 3.34 | |
| 1904 | 32 | 21,505,000 | 764,950 | 3.56 | |
| 1903 | 32 | 21,505,000 | 1,217,275 | 5.66 | |
| 1902 | 35 | 21,411,000 | 1,568,400 | 6.47 | |
| 1901 | 35 | 21,061,000 | 1,164,095 | 5.53 | |
| 1900 | 35 | 20,958,500 | 1,855,450 | 8.85 | |
| 1899 | 34 | 20,058,500 | 1,201,327 | 5.99 | |
| 1898 | 34 | 19,408,000 | 467,700 | 2.41 | |
| 1897 | 37 | 22,793,000 | 772,700 | 3.39 | |
| 1896 | 37 | 22,628,000 | 1,385,675 | 6.12 | |
| 1895 | 36 | 21,828,000 | 1,772,925 | 8.12 | |
| 1894 | 35 | 21,478,000 | 1,128,000 | 5.25 | |
| 1893 | 35 | 21,278,000 | 1,706,310 | 8.02 | |
| 1892 | 34 | 19,858,000 | 1,492,260 | 7.52 | |
| 1891 | 33 | 18,558,000 | 914,850 | 4.93 | |
| 1890 | 33 | 18,558,000 | 1,420,870 | 7.62 | |
| 1889 | 33 | 18,558,000 | 1,850,700 | 9.97 | |
| 1888 | 33 | 17,608,000 | 1,696,040 | 9.63 | |
| 1887 | 33 | 17,204,700 | 1,427,990 | 8.30 | |
| 1886 | 33 | 16,116,200 | 1,047,550 | 6.50 | |

As showing the relation this year's dividends in the case of individual mills bear to those for a series of years, we have prepared the following, which embraces seventeen of the leading corporations. The intention is to compare this year's ratio with the average rate per cent for the previous ten years:

| | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | Avg. 10 Years. |
|-----------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|------|----------------|
| Amer. Linen Co. | 6 | 3 | 5 1/2 | 7 1/2 | 8 | 5 | 6 1/2 | 4 1/2 | 1 | 1 | 2 1/2 | 4 1/2 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4.45 |
| Border City Mfg. Co. | 9 1/2 | 3 1/2 | 3 1/2 | 6 | 6 | 6 | 6 | 6 | 6 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4.75 |
| Chace Mills | 6 | 4 1/2 | 3 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6.00 |
| Granite Mills | 8 1/2 | 4 1/2 | 6 | 8 | 8 | 7 1/2 | 8 | 6 | 1 | 2 | 7 | 5.80 | | | | | | | | | | 5.80 |
| King Philip Mills | 6 | 6 | 6 | 6 | 16 | 6 | 6 | 7 1/2 | 4 1/2 | 6 | 6 | 7.00 | | | | | | | | | | 7.00 |
| Laurel Lake Mills | 11 | 5 1/2 | 5 1/2 | 7 1/2 | 6 | 4 1/2 | 6 | 3 1/2 | --- | --- | --- | 5 1/2 | 4.42 | | | | | | | | | 4.42 |
| Mechanics' Mills | 4 | 1 | 3 | 4 | 4 1/2 | 5 | 6 | 6 | --- | --- | --- | 3 | 3.85 | | | | | | | | | 3.85 |
| Merchants' Mfg. Co. | 4 | 2 | 2 | 4 | 4 | 4 | 6 | 1 | --- | --- | --- | 2 | 3.10 | | | | | | | | | 3.10 |
| Narragansett Mills | 8 | 5 | 4 | 6 | 6 | 5 1/2 | 8 | 5 | 1 | 5 | 0 1/2 | 5.20 | | | | | | | | | | 5.20 |
| Osborn Mills | 4 | 2 | 3 | 4 | 4 | 3 1/2 | 8 1/2 | 5 | --- | --- | --- | 4 | 4.10 | | | | | | | | | 4.10 |
| R. Borden Mfg. Co. | 6 1/2 | 5 1/2 | 5 1/2 | 6 | 6 | 6 1/2 | 9 | 7 1/2 | 3 | 3 | 5 | 5.70 | | | | | | | | | | 5.70 |
| Sagamore Mfg. Co. | 20 | 4 1/2 | 4 | 4 1/2 | 7 1/2 | 6 | 9 | 5 1/2 | --- | --- | --- | 5 | 4.70 | | | | | | | | | 4.70 |
| Staford Mills | 4 | 1 | --- | 4 | 4 | 3 | 8 | 14 | 4 | 6 | 8 | 5.20 | | | | | | | | | | 5.20 |
| Tecumseh Mills | 6 | 6 | 5 1/2 | 6 | 6 | 5 | 7 1/2 | 5 | --- | --- | --- | 4 | 6 1/2 | 5.15 | | | | | | | | 5.15 |
| Troy C. & W. Mfg. Co. | 20 | 8 1/2 | 10 | 16 | 22 | 17 | 27 | 18 | 11 | 15 | 25 | 16.95 | | | | | | | | | | 16.95 |
| Un. Cot. Mfg. Co. | 18 1/2 | 6 | 4 1/2 | 6 | 6 | 6 1/2 | 25 | 8 1/2 | 6 | 6 1/2 | 9 | 8.40 | | | | | | | | | | 8.40 |
| Wampanoag Mills | 2 | --- | 2 | 3 | 4 | 2 1/2 | 7 | 6 | 1 | 3 | 7 | 3.55 | | | | | | | | | | 3.55 |

It will be observed that in most instances the average rate of distribution this year is above the average for the previous ten years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 2,732 shares, of which 2,500 shares were sold at the Stock Exchange and 232 shares at auction. The transactions in trust company stocks were limited to a sale of 60 shares of stock of the Brooklyn Trust Co. at 410. The auction sale included a large lot, 150 shares, of National Park Bank stock, which was sold at 455 to 455 1/2.

| Shares. | BANKS—New York. | Low. | High. | Close. | Last previous sale. |
|-------------------------|------------------------|---------|---------|---------|---------------------|
| 50 | American Exch. Nat. Bk | 249 1/2 | 249 1/2 | 249 1/2 | Nov. 1906—250 |
| 2,525 | Commerce, Nat. Bank of | 180 1/2 | 181 | 181 | Nov. 1906—180 |
| 7 | Corn Exchange Bank | 311 1/2 | 311 1/2 | 311 1/2 | Oct. 1906—314 |
| 150 | Park Bank, National | 455 | 455 1/2 | 455 1/2 | Oct. 1906—465 |
| TRUST COMPANY—Brooklyn. | | | | | |
| 60 | Brooklyn Trust Co. | 410 | 410 | 410 | Feb. 1906—418 |

a Sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred this week for \$87,000.

—A clearing-house association has been organized in Columbia, S. C., to begin operations on January 2. The officers of the association, which is composed of the seven banking institutions of the city, are: President, George L. Baker, President of the State Bank; Vice-President, W. G. Childs, President of the Bank of Columbia; Secretary, Treasurer and General Manager, B. F. P. Leaphart, Cashier of the Bank of Columbia.

—The railroad accident which occurred on Thursday near Lynchburg, Va., in which Samuel Spencer, President of the Southern Railway, lost his life, was also responsible for the deaths of Gen. Philip Schuyler of New York, Charles D. Fisher of Baltimore and Francis T. Redwood of Baltimore, all of whom were traveling with President Spencer in his private car. Gen. Schuyler, who was born in this city 70 years ago, was long identified with the New York Life Insurance & Trust Company, and was one of its trustees at the time of his death. Charles D. Fisher was sixty years of age and was a son of William Fisher, with whom he began business under the name of William Fisher & Son, stock brokers. He later entered the grain business in partnership with Gen. John Gill (President of the Mercantile Trust & Deposit Company of Baltimore), the firm name being Gill & Fisher. He also served as President of the Board of Trade from 1885 to 1889. Mr. Redwood was a member of the Baltimore Stock Exchange firm of Lowndes & Redwood. He had been a member of the Exchange for over fifteen years, and was one of the members of its Governing Committee. He was forty-three years of age. Mr. Spencer, in addition to being identified with many railroad interests, was a director of the following financial institutions in this city: The Hanover National Bank, Trust Company of America, Standard Trust Company and the new Carnegie Trust Company.

—The organization of the Carnegie Trust Company of this city has been completed. The company is to begin business next month in temporary quarters at 146 Broadway. Its affairs will be directed by Charles C. Dickinson, President; Frank L. Grant, Vice-President; J. Ross Curran, Vice-President and Treasurer; Fred M. Parker, Secretary, and Lawrence A. Ramage, Trust Officer. The board of directors is composed of the following: George Arents, director of the American Tobacco Company; Robert B. Armstrong, President of the Casualty Company of America; H. Carroll Brown, H. C. Brown & Co., bankers, New York and Baltimore; J. Ross Curran; A. B. Chandler, Chairman Board of Directors of the Postal Telegraph Co.; Chas. C. Dickinson; Frederick H. Eaton, President American Car & Foundry Company; M. B. Fuller, President International Salt Company, New York; Frank L. Grant; Francis Hamilton, attorney; Arthur P. Heinze; J. W. Harriman, Harriman & Co., bankers; William A. Keener, Keener, Lewis & Layng; J. D. Layng, Vice-President C. C. & St. L. Railway Co.; Alton B. Parker, late Chief Justice Court of Appeals, New York; J. G. Robin, President Washington Savings Bank; Col. Jacob Ruppert Jr., Vice-President Brewers' Board of Trade; Charles M. Schwab, President Bethlehem Steel Corporation; Samuel Spencer, President Southern Railway Company; Henry L. Sprague, Stetson, Jennings & Russell; Edgar Van Etten, Vice-President New York Central Railway, and Horace G. Young, President First National Bank, Albany, and Albany Trust Company. The permanent quarters of the institution will be in the Trinity-United States Realty Buildings, 111-115 Broadway, when completed next May. As previously announced in these columns, the company has a capital of \$1,000,000 and surplus of \$500,000.

—At a meeting of the directors of the Merchants' National Bank of this city on Wednesday, William A. Taylor, of Taylor, Wendell & Co., was elected to the directorate to succeed the late Orris K. Eldredge.

—E. T. Mattox, the well known representative of the Bank of North America, Philadelphia, has resigned from service

with that institution to resume association with the Lincoln Trust Company, Madison Square, New York, with which he became connected some years ago upon leaving the National Park Bank of New York. The Lincoln Trust has \$1,000,000 capital, \$1,000,000 surplus, large undivided profits, and deposits approximating \$21,000,000, while its clientele numbers between 6,000 and 7,000 and is rapidly increasing.

—Elliott Wilton Lyon was elected Assistant Secretary of the Home Trust Company of New York (Brooklyn Borough) at a meeting of the directors on November 21. The company announces that it expects to occupy its new Manhattan offices in the Evening Post Building, now being erected at 20 Vesey Street, during the month of April 1907. The number of directors of the institution will be increased to thirty, provision for six additional members having been made last spring.

—The Jenkins Trust Company of Brooklyn, which began business in July 1905, declared its first dividend this week, being a quarterly dividend of $1\frac{1}{2}\%$, payable Dec. 4.

—George Ellwanger, Vice-President of the Rochester Trust & Safe Deposit Company of Rochester, N. Y., died on Monday last at the age of ninety years.

—The Atlantic National Bank of Providence, R. I., announces that "in response to a general want, and in keeping with modern banking methods in other cities," it will keep open on Saturday nights from 7 to 10 o'clock for the purpose of receiving deposits. The movement was inaugurated on Saturday last.

—The Union Trust Company of Springfield, Mass., has accepted plans for a building to be devoted solely to its own use, soon to be erected at Main Street and Townsley Avenue. The property was purchased from the Second National Bank, one of the institutions merged with the trust company. The site covers an area of 52.12 feet on Main Street, 142 feet on Townsley Avenue and 50.75 feet on Market Street. The main banking room will be 30 feet high from floor to floor, with an arched ceiling rising 13 feet more above the level of the second floor. On the second floor, above the mezzanine gallery, provision has been made for five committee rooms and a directors' room, the latter occupying the entire width of the east end of the structure. The exterior of the building will be graced with an arch 21 feet wide and 44 feet high, flanked by heavy piers on either side and surmounted by an elaborately carved cornice. Although the company will have a new building, it has decided to permanently continue its present quarters at Main and Worthington streets for the accommodation of its patrons in that section.

—The Federal Trust Company of Philadelphia, organized some months ago with a capital of \$200,000, commenced business on November 5 at Broad and Federal streets. The stock of the new institution (par \$100) has been sold at \$125, giving a surplus of \$50,000. The officers are Oliver P. Waldron, President; James Walker, Vice-President; Wilson T. Berger, Secretary and Treasurer, and Edgar K. Bleloch, Title and Trust officer.

—Indictments charging perjury and embezzlement were this week returned by the Grand Jury at Philadelphia against William F. North and Marshall S. Collingwood, respectively ex-Treasurer and ex-Assistant Treasurer of the Real Estate Trust Company of Philadelphia.

—A new Philadelphia financial institution is being formed under the name of the Mutual Trust Company. The movement is being developed by C. R. Koch, James Hancock, Joseph D. Neal, Watson W. Walton, E. L. Rogers, S. C. Woolman, W. J. Koch and Charles Schaal. The company's quarters will be in the Bourse.

—Application has been made for a charter for the Mortgage Guarantee & Trust Company of Philadelphia. The building formerly occupied by the defunct City Trust, Safe Deposit & Surety Company at 927-929 Chestnut Street was recently purchased at public sale for \$315,000 in the interest of the new organization. The latter will have a capital of \$1,000,000. In addition to a general trust business it will engage in the insurance of titles and will guarantee the integrity of mortgages. The incorporators are Wharton E. Harris,

Frederick Sylvester, Charles P. Sherman, Everett H. Brown, S. Wilson Heaton, Joseph Savage, William G. Foulke, George D. Porter, Alfred Whitehead, William H. Carpenter and William E. Chapman.

—The capital of the Second National Bank of Wilkes-Barre, Pa., has been increased from \$450,000 to \$500,000. The new stock, authorized by the stockholders October 16, was paid for November 1 at the rate of \$350 per \$100 share, thus realizing for the bank its \$50,000 increased capital and \$125,000 increased surplus. Abram Nesbitt is President of the institution and E. W. Mulligan Cashier.

—Arrangements were this week concluded for the merger of the Home Trust Company of Pittsburgh with the Guarantee Title & Trust Company of that city, and on Tuesday the first named ceased operations as a separate institution, becoming a part of the Guarantee. No cash, it is stated, is involved in the transaction, nor will there be any increase in the capital (\$1,000,000) of the Guarantee. According to the Pittsburgh papers, the stockholders of the Home Trust are to receive the equivalent of \$142 per share in stocks (purchased from the Guarantee's own shareholders) of the Guarantee Title & Trust and the Bank of Pittsburgh, N. A. The stock of the latter was acquired by the Guarantee in January 1904 through the merger of the Iron City National Bank (owned by the Guarantee) with the Bank of Pittsburgh. The present merger adds nearly two million dollars to the deposits of the Guarantee, making the amount \$5,500,000. The transaction also includes the building of the Home Trust, purchased by it for nearly \$700,000. The Home Trust Company, capital \$500,000, began business three years ago, in June 1903. Its directors, numbering fourteen, are to become members of the board of the Guarantee. Robert J. Davidson, Vice-President and Treasurer of the absorbed institution, will hold a similar office with the Guarantee, succeeding Frank T. Phillips, who retires January 1.

—The purchase of a large plot of ground, with a view to erecting a costly bank building, was effected by the Union Trust Company of Pittsburgh last week. The property is located at Wood and Diamond streets. One portion, 120x120 feet, was acquired from H. C. Frick, and the adjoining lot, 20x120 feet, from the Colonial Trust Company. It is as yet uncertain as to whether the site will be improved with a one-story or thirty-story building. It is expected that a determination will soon be reached and that work will be started on the structure next spring. With its completion the present home of the Union Trust on Fourth Avenue will be disposed of.

—William T. Vinton, owing to ill health, has resigned as Cashier of the Dollar Deposit Bank of Johnstown, Pa.

—The Union National Bank of Zanesville, Ohio, capital \$150,000, was merged into the First National Bank of Zanesville on November 9, the latter having previously secured control of the absorbed bank. The merger was ratified by the stockholders of the respective banks on November 8, when the Union National was placed in voluntary liquidation. The First National has increased its capital stock from \$200,000 to \$300,000. Its latest statement (November 12) shows surplus and profits of \$379,632, deposits of \$2,524,231 and total resources of \$3,551,064. The officers are C. Stolzenbach, President; George H. Stewart, Vice-President; W. P. Sharer, Cashier, and J. B. Larzelere, Assistant Cashier.

—The people's Savings Bank Co. of Zanesville, Ohio, it is reported, has increased its capital from \$50,000 to \$100,000.

—M. B. Staley has replaced E. B. Reynolds as Vice-President of the First National Bank of South Bend, Ind.

—The Michigan Savings Bank of Detroit has become affiliated with the First National and Commercial National banks of Detroit, through the purchase of a majority of its stock by interests identified with the two national institutions. It is said that the present officers will remain in charge of the savings bank, the only change to be made being in its directorate at the annual meeting in January. Its President, George Peck, in a circular announcing the alliance, stated that through the arrangement the bank will broaden its sphere and add to and strengthen its facilities for its increasing business. The Michigan Savings Bank has a capital

of \$250,000, surplus and profits of \$150,000 and deposits of two and a half million dollars.

—The new North Avenue State Bank of Chicago, for which a charter was secured last May, is to begin business on Dec. 8. The institution has a capital of \$200,000 and a surplus of \$50,000. L. C. Rose is President, A. W. Underwood Vice-President and C. E. Schick Cashier. Messrs. Rose and Underwood are Vice-Presidents of the Colonial Trust & Savings Bank of Chicago.

—The Mississippi Valley Trust Company of St. Louis, Mo., has added over a million dollars to its item of deposits during the year, the amount having increased from \$16,997,225 on November 9 1905 to \$18,167,742 on November 12 1906. The undivided profits now at \$2,247,315 show an increase of \$200,000, after the payment of dividends amounting to \$480,000, making total net earnings for the twelve months of \$680,000. The present aggregate resources are \$27,019,635, comparing with \$25,646,424 on November 9 last year. The latest statement shows cash and exchange in vaults of \$2,168,688, and \$4,032,339 with other trust companies and banks, making a total of \$6,201,027, against its deposits of \$18,167,742, of which but \$10,703,826 are payable on demand.

—The State National Bank of St. Louis, Mo., in declaring its semi-annual dividend of 4%, also declared an extra dividend of 4%, both payable November 30. The bank has a capital of \$2,000,000 and surplus and profits of about \$850,000.

—The stockholders of the Title Guaranty Trust Company of St. Louis at a meeting on the 21st ult. authorized an amendment to the articles of association enlarging the company's powers. Similar action was taken by the stockholders last July, but the adoption of the amendment, it is reported, was declared void by the Secretary of State because of the fact that a stockholder, instead of a director, presided at the meeting. Under the amended articles, the company is permitted to conduct a regular trust company business, and a meeting of the directors will be held on the 5th inst to decide what particular features will be taken up.

—In the declaration of a quarterly dividend of 3%, the Bank of Nova Scotia, at Halifax, has increased the yearly rate from 11 to 12%.

Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, November 16 1906.

Since the middle of the week a very much improved feeling has sprung up here. It was found at the fortnightly settlement which ended on Wednesday that investment upon a scale much larger than anything that had been known for a long time past had been going on during the preceding fortnight. The investment was largely in British railway stocks, and this portion of it was mainly on account of small investors scattered over all parts of the United Kingdom. There was, also, a large investment in South American securities, in copper shares and in diamond shares. A portion of this, likewise, was on British account, but the larger part was on French account. The buying had not been noticed during the fortnight, but when delivery took place and it was ascertained that the stock was really bought for investment, a change took place in the Stock Exchange, and many of the bears began to cover. Since Wednesday the buying has continued. Especially, French buying has been very marked and active.

In France, a striking change has taken place in respect to the public estimation of the new Cabinet. While M. Clemenceau was actually forming his ministry there was a rather pessimist feeling. It was feared, in the first place, that he was too strongly British and too markedly anti-German, and that, therefore, he might fall into the same mistake as M. Delcasse. Moreover, M. Clemenceau is an exceedingly strong and able man and hitherto had been rigid in his opinions. Therefore, it was feared that he would be too anti-clerical. Since the formation of his Ministry he, his Minister for Public Worship and his Minister for Labor have all spoken and have made most favorable impressions, the two former by the very moderate policy they announced regarding the Church, the latter by the strong common sense which marked his utterances regarding labor and socialism. In consequence of this, a more hopeful view of the immediate future is taken and business upon the Bourse has decidedly improved. Since Thursday morning, too, another influence has acted favorably upon the Bourse. The speech of Prince Bulow, which is severely criticised in Germany and in Austria, in France has made a very favorable impression, and thus the hopeful feeling on the Bourse has been strengthened.

French investors and operators, moreover, justly point out that France is the only great centre in the world in which there is abundance of loanable capital, in which rates are easy, in which there is no apparent danger of stringency, and in which, therefore, there is ample opportunity for long-continued activity.

The new courage of French operators and investors has strengthened the London Stock Exchange and unless something unforeseen happens, it is probable that, in the immediate future, at all events, there will be more activity in our stock markets than has been witnessed for a long time past. In Germany, on the other hand, the fear of a 7% rate still hangs over the Bourse; speculation is greatly checked; and investment is on a small scale. In fact, the Berlin Bourse at the present time follows docilely in the footsteps of New York and London.

The 6% Bank rate is still fully effective and it is beginning to tell, inasmuch as all the gold reaching London is now going into the Bank of England, the reserve of which is steadily rising. It now amounts to a little over £20,000,000 sterling. The hope is strong, too, that it will not be necessary to put up the rate to 7%, although there are still many doubters on that point. In the first place, the Bank of France has intimated that it is willing to supply gold for Egypt to the extent of a million sterling. Up to the present only about £200,000 has been taken in gold for Egypt from the Bank of France because the exchange is unfavorable to shipments to Egypt. The best opinion, however, is that the Egyptian demand is not yet quite satisfied and that therefore more gold will be taken from Paris. Everybody, however, is agreed that no more gold will be taken from London for Egypt. The fear that the Indian Government might require much gold has nearly died out. So, also, has the fear that Russia will take the metal. There remain, therefore, only the demands for Argentina, Brazil and New York to be considered. Respecting New York, the belief in London is that no more gold will be taken from the Bank of England, and hence that the new gold coming to London will suffice to satisfy all the demands of South America. What those demands will be it is impossible yet to foresee. All that is certain is that Argentina will have it in her power to take gold if she pleases. But whether it will require the metal is yet uncertain. Respecting Brazil, there is, as we write, no announcement that the bill for fixing the value of the milreis has passed. Until its passage nobody would think of sending gold; and, even if it does pass, whether gold will be sent soon will depend largely upon the date on which the new Act comes into force.

The India Council offered for tender on Wednesday 40 lots of drafts and the applications exceeded 302 lots at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 13% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1906.
Nov. 14. | 1905.
Nov. 15. | 1904.
Nov. 16. | 1903.
Nov. 18. | 1902.
Nov. 19. |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Circulation..... | 28,225,440 | 28,585,725 | 27,686,270 | 28,242,260 | 28,746,785 |
| Public deposits..... | 9,314,803 | 12,649,765 | 7,173,774 | 6,929,247 | 10,729,762 |
| Other deposits..... | 40,357,129 | 40,681,403 | 39,439,155 | 37,544,901 | 38,233,033 |
| Government securities..... | 15,458,666 | 17,039,131 | 15,610,095 | 16,141,556 | 17,512,457 |
| Other securities..... | 32,096,425 | 31,772,007 | 34,706,825 | 33,935,980 | 36,896,488 |
| Reserve, notes & coin..... | 20,023,929 | 22,410,279 | 24,185,954 | 22,254,412 | 22,490,337 |
| Gold & bull., both dep..... | 29,799,369 | 32,546,004 | 33,402,224 | 32,046,672 | 33,062,122 |
| Prop. reserve to liabilities..... p. c. | 40% | 41 15-16 | 51% | 49 15-16 | 45% |
| Bank rate..... p. c. | 6 | 4 | 5 1/2 | 4 | 4 |
| Consols, 2 1/2 p. c..... | 86 1-16 | 88 11-16 | 88 3-16 | 88 13-16 | 82 13-16 |
| Silver..... | 32 15-16d. | 29 1/4d. | 26 13-16d. | 27 1/4d. | 22 11-16d. |
| Clear-house returns..... | 251,031,000 | 260,846,000 | 241,533,000 | 194,705,000 | 194,936,000 |

The rates for money have been as follows:

| | Nov. 16. | Nov. 9. | Nov. 2. | Oct. 26. |
|------------------------------------|---------------|---------------|-----------|-----------|
| Bank of England rate..... | 6 | 6 | 6 | 6 |
| Open Market rate..... | | | | |
| Bank bills—3 months..... | 6 | 5 1/2 @ 6 | 5 1/2 @ 6 | 5 1/2 |
| —4 months..... | 5 1/2 @ 5 1/2 | 5 1/2 @ 5 1/2 | 5 1/2 | 5 1/2 |
| —6 months..... | 5 1/2 @ 5 1/2 | 5 1/2 @ 5 1/2 | 5 1/2 | 5 1/2 |
| Trade bills—3 months..... | 6 1/2 | 6 @ 6 1/2 | 6 @ 6 1/2 | 6 @ 6 1/2 |
| —4 months..... | 6 1/2 | 6 @ 6 1/2 | 6 @ 6 1/2 | 6 @ 6 1/2 |
| Interest allowed for deposits..... | | | | |
| By joint-stock banks..... | 4 | 4 | 4 | 4 |
| By discount houses..... | | | | |
| At call..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| 7 to 14 days..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

| | Nov. 17. | Nov. 10. | Nov. 3. | Oct. 27. |
|-----------------------|------------|------------|------------|------------|
| Rates of Interest at— | Bank Rate. | Open Rate. | Bank Rate. | Open Rate. |
| Paris..... | 3 | 3 | 3 | 3 |
| Berlin..... | 6 | 5 1/2 | 6 | 5 1/2 |
| Hamburg..... | 6 | 5 1/2 | 6 | 5 1/2 |
| Frankfurt..... | 6 | 5 1/2 | 6 | 5 1/2 |
| Amsterdam..... | 5 | 4 15-16 | 5 | 4 1/2 |
| Brussels..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| Vienna..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| St. Petersburg..... | 7 1/2 | nom. | 7 1/2 | nom. |
| Madrid..... | 4 | 4 1/2 | 4 | 4 1/2 |
| Copenhagen..... | 6 | 6 | 6 | 6 |

Messrs. Pixley & Abell write as follows under date of November 15:

GOLD.—The Bank of England continues to receive the bulk of the arrivals, and out of a total of £599,000 bought during the week, £543,000 is in bars and £56,000 from the Continent in U. S. gold coin. The only withdrawal is £10,000 for Gibraltar. £275,000 is due from Cape Town per "Briton" on Monday next. Arrivals—Cape, £622,000; West Indies, £24,000; Brazil, £14,000; Straits, £3,000; total, £663,000. Shipments—Bombay, £105,250; Rangoon, £2,500; Madras, £7,500; total, £115,250.

SILVER.—The cash quotation touched 33d. on the 15th inst. and has since fallen 1-16d. to 32 15-16d. Though the U. S. Government has ceased its purchases America is still only a moderate seller, and the market closes steady. There have been good orders from the Indian Bazaars during the week, though to-day we have received no inquiries from that quarter. Forward has been quoted 1-16d. to 3-16d. under spot. The Indian price is Rs. 83½ per 100 Tola. Arrivals—New York, £134,000; West Indies, £5,000; total, £142,000. Shipments—Bombay, £354,900.

MEXICAN DOLLARS.—There is no business to report in these coin. Arrivals—New York, £48,000.

The quotations for bullion are reported as follows:

| GOLD. | | | SILVER. | | |
|-----------------------|-------|----------|-----------------------|----------|----------|
| London Standard. | s. d. | Nov. 15. | London Standard. | s. d. | Nov. 15. |
| Bar gold, fine, oz. | 77 9 | 77 9 | Bar silver, fine, oz. | 32 15-16 | 32 15-16 |
| U. S. gold, oz. | 76 4 | 76 4 | 2 mo. delivery, oz. | 32 3-16 | 32 3-16 |
| German gold coin, oz. | 76 4 | 76 4 | Cake silver, oz. | 35 9-16 | 35 9-16 |
| French gold coin, oz. | 76 4 | 76 4 | Mexican dollars. | nom. | nom. |
| Japanese yen, oz. | 76 4 | 76 4 | | | |

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|------------------------|------------|------------|------------|------------|
| Imports of wheat, cwt. | 17,751,400 | 18,932,800 | 24,760,800 | 20,930,700 |
| Barley | 7,312,700 | 7,345,500 | 7,436,800 | 10,471,741 |
| Oats | 2,717,700 | 2,834,900 | 2,807,600 | 3,123,127 |
| Peas | 595,330 | 841,665 | 519,419 | 664,300 |
| Beans | 355,250 | 276,040 | 434,131 | 690,228 |
| Indian corn | 11,046,700 | 10,605,000 | 11,113,900 | 13,665,178 |
| Flour | 3,388,900 | 3,115,200 | 2,456,600 | 5,074,423 |

Supplies available for consumption (exclusive of stock on September 1):

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|---------------------------|------------|------------|------------|------------|
| Wheat imported, cwt. | 17,751,400 | 18,932,800 | 24,760,800 | 20,930,700 |
| Imports of flour | 3,388,900 | 3,115,200 | 2,456,600 | 5,074,423 |
| Sales of home-grown | 7,227,557 | 9,422,436 | 4,120,227 | 4,542,118 |
| Total | 28,367,857 | 31,470,436 | 31,337,627 | 40,547,230 |
| Average price wheat, week | 28s. 6d. | 28s. 3d. | 30s. 3d. | 26s. 6d. |
| Average price, season | 28s. 4d. | 27s. 4d. | 30s. 2d. | 27s. 2d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | This week. | Last week. | 1905-06. | 1904-05. |
|-----------------|----------------|------------|-----------|-----------|
| Wheat | qrs. 1,704,000 | 1,759,000 | 1,645,000 | 2,865,000 |
| Flour, equal to | qrs. 211,000 | 256,000 | 240,000 | 165,000 |
| Maize | qrs. 875,000 | 795,000 | 605,000 | 1,080,000 |

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

| Week ending Nov. 30. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|---------|----------|----------|---------|----------|----------|
| Silver, per oz. | 32 7-16 | 32 5-16 | 32 3-16 | 32 3-16 | 32 3-16 | 32 3-16 |
| Consols, new, 2½ per cents. | 86½ | 86 5-16 | 86½ | 86½ | 86 13-16 | 86 15-16 |
| For account. | 86½ | 86 11-16 | 86 11-16 | 86 9-16 | 86½ | 87 3-16 |
| French Rentes (in Par.), fr. | 96.10 | 95.90 | 95.85 | 95.77½ | 95.95 | 96.00 |
| Russian Imperial | 77½ | 77½ | 77½ | 78 | 78 | 78 |
| Amalgamated Copper Co. | 116½ | 117½ | 115½ | 116½ | 116½ | 116½ |
| Atacondo Mining Co. | 14½ | 14½ | 14½ | 14½ | 14½ | 14½ |
| Atholton Topeka & Santa Fe | 104½ | 104½ | 105 | 106½ | 106½ | 106½ |
| Preferred | 105 | 104½ | 105 | 105½ | 105½ | 105 |
| Baltimore & Ohio | 123 | 122½ | 122½ | 122½ | 122½ | 122½ |
| Preferred | 95 | 95 | 95 | 95 | 95 | 95 |
| Canadian Pacific | 187½ | 186½ | 187½ | 188½ | 188½ | 188½ |
| Chesapeake & Ohio | 57 | 56½ | 57 | 56½ | 57½ | 57½ |
| Chicago Great Western | 18½ | 19 | 19 | 19 | 19 | 19 |
| Chicago Milw. & St. Paul | 190 | 187½ | 187½ | 188½ | 188½ | 188½ |
| Denver & Rio Grande, com. | 42 | 42 | 42½ | 44½ | 44½ | 44 |
| Preferred | 88 | 88 | 88 | 89 | 89 | 89 |
| Erie, common | 46 | 45½ | 45½ | 46½ | 46½ | 46 |
| Int preferred | 78½ | 78½ | 78½ | 78½ | 78 | 78½ |
| 2d preferred | 78 | 78 | 78 | 78 | 78 | 78 |
| Illinois Central | 181½ | 181 | 180½ | 181½ | 181½ | 181 |
| Louisville & Nashville | 151½ | 150 | 150 | 150½ | 150½ | 150½ |
| Mexican Central | 25 | 25½ | 24½ | 24½ | 25 | 25 |
| Missouri Kans. & Tex., com. | 42½ | 42½ | 45½ | 45½ | 43½ | 43½ |
| Preferred | 76½ | 75½ | 76½ | 76½ | 76½ | 76½ |
| National R.R. of Mexico | 59½ | 59½ | 59 | 59 | 59 | 59 |
| N. Y. Central & Hudson | 135½ | 134 | 133 | 135 | 136 | 136 |
| N. Y. Ont. & Western | 48½ | 48½ | 48½ | 50 | 49½ | 49½ |
| Norfolk & Western, com. | 97½ | 97½ | 97½ | 97½ | 97½ | 97½ |
| Preferred | 93 | 93 | 93 | 93 | 93 | 93 |
| Northern Pacific | 228 | 226 | 226½ | 226½ | 230 | 230 |
| a Pennsylvania | 71½ | 71½ | 71½ | 71½ | 71½ | 70½ |
| a Reading Co. | 76 | 75½ | 75½ | 76½ | 75½ | 75½ |
| a First preferred | 46½ | 46½ | 46½ | 46½ | 46½ | 46½ |
| a Second preferred | 50 | 49½ | 50½ | 50½ | 50½ | 50½ |
| Rock Island Co. | 32½ | 31½ | 31½ | 32½ | 32½ | 32½ |
| Southern Pacific | 97½ | 96½ | 97½ | 97½ | 97½ | 97½ |
| Southern Ry., common | 35½ | 35½ | 35½ | 35 | 36½ | 36 |
| Preferred | 97½ | 97½ | 97½ | 97½ | 97½ | 97½ |
| Union Pacific, common | 103½ | 103 | 102½ | 103½ | 103 | 102½ |
| Preferred | 95½ | 95½ | 95½ | 96 | 96 | 95½ |
| U. S. Steel Corp., com. | 49½ | 49 | 48½ | 49½ | 49½ | 48½ |
| Preferred | 107½ | 107½ | 107½ | 107½ | 107½ | 107½ |
| Wabash | 19½ | 19½ | 20 | 20 | 20 | 20 |
| Preferred | 45 | 44 | 44 | 44 | 44½ | 44 |
| Debonaire B's | 83½ | 83½ | 82½ | 82½ | 82½ | 82½ |

a Price per share. b £ sterling. c For January account.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

| Stocks. | Stocks. | Bonds. |
|-------------------------------|-------------------------------|--------|
| 132 German-American Fire Ins. | 50 Passaic Nat. Bank | 280 |
| Co. 510½-515½ | 100 Am. Type Found. Co. com. | 33 |
| 50 German Alliance Fire Ins. | 100 Union Ferry Co. | 33 |
| Co. 236-243 | 25 Nat. Bank of Commerce | 180½ |
| 60 Germania Fire Ins. Co. | 50 Amer. Exch. Nat. Bank | 249½ |
| 130 Nat. Park Bank | | |
| 60 Brooklyn Trust Co. | \$1,000 United N. J. RR. 4s. | 103½ |
| 50 United Bank Note Co. | reg. 1923 | 103½ |
| pref. 55½ per sh. | \$3,000 John Matthews 25-year | 92½ |
| 7 Corn Exchange Bank | 5s. 1928 | |
| 5 Woodlawn Cem'y. | \$147½ per sh. | |

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience

of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days inclusive. |
|---|-----------|---------------|-------------------------------|
| Railroads (Steam). | | | |
| Ashland Coal Iron, common (quar.) | 1 | Dec. 20 | Dec. 16 to Dec. 20 |
| Attention Top & Santa Fe, com. (No. 12) | 2½ | Dec. 1 | Nov. 9 to Dec. 2 |
| Atlantic Coast Line, common. | 3 | Jan. 10 | Dec. 1 to Dec. 9 |
| Atlantic Coast Line Co. (Conn.) (quar.) | 2½ | Jan. 2 | Holders of rec. Nov. 24 |
| Boston & Maine, com. (quar.) (No. 165) | 1½ | Jan. 1 | Holders of rec. Dec. 1 |
| Buffalo & Susq., pref. (quar.) (No. 18) | 1 | Dec. 1 | Holders of rec. Nov. 17 |
| Carthage Waterworks & Sackett Harbor | 2½ | Dec. 31 | Holders of rec. Dec. 22 |
| Chestnut Hill (quar.) | 1½ | Dec. 4 | Holders of rec. Nov. 20 |
| Chicago & Eastern Illinois, pref. (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 16 |
| Cincinnati New Or. & Texas Pac., com. | 2½ | Dec. 15 | Dec. 9 to Dec. 16 |
| Preferred (quar.) | 1½ | Dec. 1 | Nov. 18 to Nov. 30 |
| Cleve. & Pitts., orig. guar. (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 10 |
| Special guar. (quar.) | 1 | Dec. 1 | Holders of rec. Nov. 10 |
| Delaware & Hudson Co. (quar.) | 2½ | Dec. 15 | Holders of rec. Nov. 24 |
| Delaware Lackawanna & Western (extra) | 10 | Dec. 20 | Dec. 6 to Dec. 19 |
| East Mahanoy | 2½ | Dec. 15 | Dec. 6 to Dec. 19 |
| New Or. & Northeastern, com. (annual) | 5 | Dec. 1 | Oct. 18 to Nov. 7 |
| New York Philadelphia & Norfolk | 5 | Dec. 1 | Holders of rec. Nov. 15a |
| Norfolk & Western, common (quar.) | 2½ | Dec. 21 | Holders of rec. Dec. 8 |
| Phila., Germant'n & Norristown (quar.) | 3 | Dec. 4 | Holders of rec. Nov. 2 |
| Pittsburgh Bessemer & Lake Erie, pref. | 3 | Dec. 1 | Holders of rec. Nov. 15 |
| St. Lawrence & Adirondack | 5 | Dec. 31 | Holders of rec. Dec. 22 |
| St. Louis & San Fran., 1st pref. (quar.) | 1 | Jan. 2 | Dec. 16 to Jan. 2 |
| Street Railways. | | | |
| American Railways, Philadelphia (quar.) | 1½ | Dec. 15 | Nov. 29 to Dec. 4 |
| Chattanooga Railways, preferred (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 15 |
| Columbus (O.) Railway, common (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 15 |
| Grand Rapids Ry., common (quar.) | 1 | Dec. 1 | Holders of rec. Nov. 15 |
| Kansas City Ry. & Light, pref. (quar.) | 1½ | Dec. 1 | Nov. 20 to Dec. 1 |
| Norfolk (Va.) Railway & Light | 1 | Dec. 1 | Holders of rec. Nov. 24 |
| Paduach (Ky.) Traction & Light, pref. | 1 | Dec. 1 | Nov. 23 to Dec. 2 |
| Rochester (N. Y.) Ry., com. (quar.) | 1 | Dec. 1 | Holders of rec. Nov. 22 |
| Rochester Ry. & Light, pref. (quar.) | 1½ | Dec. 1 | Nov. 30 |
| Washington (D. C.) & Elect., pref. | 2½ | Dec. 1 | Nov. 21 to Dec. 1 |
| Banks. | | | |
| Nineteenth Ward (quar.) | 2½ | Dec. 31 | Dec. 21 to Jan. 1 |
| Trust Companies. | | | |
| Jenkins (Brooklyn) (quar.) | 1½ | Dec. 4 | Holders of rec. Nov. 28 |
| Van Narden (quar.) | 2 | Dec. 31 | Dec. 31 |
| Extra | 2 | Dec. 31 | Dec. 31 |
| Miscellaneous. | | | |
| Adams Express | 2 | Dec. 1 | Nov. 17 to Nov. 30 |
| Extra | 2 | Dec. 1 | Nov. 17 to Nov. 30 |
| Alabama Cons. Coal & Iron, pref. (quar.) | 1½ | Dec. 1 | Nov. 10 to Dec. 1 |
| American Chicel, common (monthly) | 1 | Dec. 20 | Dec. 15 to Dec. 20 |
| American Cotton Oil, common. | 2 | Dec. 1 | Nov. 16 to Dec. 6 |
| Preferred | 3 | Dec. 1 | Nov. 16 to Dec. 6 |
| American Express (quar.) | 1½ | Dec. 15 | Holders of rec. Dec. 15 |
| American Ice (old company), preferred. | 40 | Dec. 15 | Dec. 11 to Dec. 16 |
| American Ice Securities (quar.) | 1½ | Jan. 2 | Dec. 10 to Jan. 2 |
| American Radiator, common (quar.) | 1½ | Dec. 31 | Dec. 23 to Dec. 31 |
| Amer. Cities Ser. Light, "A" (quar.) | 1½ | Dec. 1 | Nov. 24 to Dec. 2 |
| Preferred "B" (quar.) | 1½ | Dec. 1 | Nov. 24 to Dec. 2 |
| Amer. Sugar Ref., com. & pref. (quar.) | 1½ | Jan. 2 | Dec. 2 to Jan. 2 |
| American Shipbuilding, common (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 17 |
| American Telegraph & Cable (quar.) | 1½ | Dec. 1 | Nov. 16 to Dec. 2 |
| American Tobacco, common (quar.) | 1½ | Dec. 1 | Nov. 16 to Dec. 2 |
| Common (extra) | 7½ | Dec. 1 | Nov. 16 to Dec. 2 |
| American Writing Paper, preferred | 1 | April 10 | Holders of rec. Mch. 15a |
| Associated Merchants, common (quar.) | 1½ | Dec. 1 | Nov. 27 to Dec. 2 |
| Common, extra | 1½ | Dec. 1 | Nov. 27 to Dec. 2 |
| Barney & Smith Car, common (quar.) | 1 | Dec. 15 | Dec. 5 to Dec. 16 |
| Preferred (quar.) | 2 | Dec. 1 | Nov. 22 to Dec. 2 |
| Borden's Condensed Milk, pref. (quar.) | 1½ | Dec. 15 | Dec. 6 to Dec. 16 |
| Butte Coalition Mining (quar.) | 40c. | Dec. 1 | Nov. 15 to Dec. 4 |
| Butterick Co. (quar.) | 1½ | Dec. 1 | Nov. 16 to Dec. 2 |
| Calumet & Hecla Mining (quar.) | 188 | Dec. 18 | Holders of rec. Nov. 20 |
| Central Leather, pref. (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 10 |
| City & Suburban Homes | 2½ | Dec. 4 | Holders of rec. Dec. 4 |
| Cleve. & Sandusky Brew., com. (quar.) | 1 | Dec. 15 | Dec. 2 to Dec. 16 |
| Preferred (quar.) | 1½ | Dec. 15 | Dec. 2 to Dec. 16 |
| Clyde Steamship | 2½ | Dec. 31 | Dec. 16 to Jan. 2 |
| Consolidated Gas of N. Y. (quar.) | 1 | Dec. 15 | Nov. 27 to Dec. 16 |
| Diamond Match (quar.) | 2½ | Dec. 15 | Holders of rec. Nov. 30 |
| du Pont Internat. Powder, pref. (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 20 |
| Preferred, extra (quar.) | 1½ | Feb. 15 | Holders of rec. Dec. 20 |
| Eastman Kodak of N. J., com. extra | 5 | Dec. 1 | Nov. 1 to Nov. 15 |
| Eastman Kodak of N. J., com. (quar.) | 2½ | Jan. 1 | Dec. 1 to Dec. 16 |
| Preferred (quar.) | 1½ | Jan. 1 | Dec. 1 to Dec. 16 |
| Federal Mining & Smelting, com. (quar.) | 1½ | Dec. 15 | Dec. 1 to Dec. 9 |
| Common (extra) | 1½ | Dec. 15 | Dec. 1 to Dec. 9 |
| Preferred (quar.) | 1½ | Dec. 15 | Dec. 1 to Dec. 9 |
| General Chemical, preferred (quar.) | 1½ | Jan. 15 | Dec. 23 to Jan. 2 |
| Great Lakes Towing, common | 2 | Jan. 15 | Dec. 16 to Dec. 2 |
| Preferred (quar.) | 1½ | Jan. 2 | Dec. 16 to Dec. 2 |
| Greene & Northern Pac. (quar.) | 1½ | Dec. 1 | Nov. 27 to Dec. 2 |
| International Salt (quar.) | 1 | Dec. 1 | Nov. 16 to Dec. 2 |
| International Paper, pref. (quar.) | 1½ | Jan. 1 | Dec. 16 to Jan. 1 |
| Intern. Smokeless P. & Ch., com. (quar.) | 1½ | Jan. 15 | Holders of rec. Dec. 20 |
| Common, extra | 2 | Feb. 15 | Holders of rec. Dec. 20 |
| Kinco Co. Electric Light & Power (quar.) | 2 | Dec. 1 | Nov. 22 to Nov. 30 |
| Knickbocker Ice, preferred | 3 | Jan. 3 | Dec. 22 to Jan. 2 |
| Laclede Gas Light, common (quar.) | 1½ | Dec. 15 | Dec. 9 to Dec. 16 |
| Preferred | 2½ | Dec. 15 | Dec. 9 to Dec. 16 |
| Massachusetts Gas Companies, common. | 1 | Dec. 1 | Nov. 13 to Nov. 30 |
| Preferred | 1 | Dec. 1 | Nov. 13 to Nov. 30 |
| National Biscuit, common (quar.) | 1 | Jan. 15 | Dec. 20 to Jan. 15 |
| Nat. Enam. & Stamping, pref. (quar.) | 1½ | Jan. 1 | Dec. 12 to Jan. 1 |
| National Lead, common (quar.) | 1 | Jan. 1 | Dec. 15 to Jan. 1 |
| National Lead, preferred (quar.) | 1½ | Dec. 15 | Nov. 24 to Dec. 16 |
| Nile-Ement-Fond, com. (special) | 40 7 | Jan. 2 | Dec. 1 to Dec. 9 |
| North American Co. (quar.) (No. 16) | 1½ | Dec. 1 | Holders of rec. Nov. 15a |
| Philadelphia Electric | 2½ | Dec. 13 | Holders of rec. Nov. 23 |
| Quincy Mining (quar.) | \$2.50 | Dec. 22 | Dec. 8 to Dec. 20 |
| Quaker Oats, common (quar.) | 1½ | Jan. 15 | Holders of rec. Jan. 5 |
| Railway Steel Spring, preferred (quar.) | 1½ | Dec. 20 | Dec. 9 to Dec. 20 |
| Republic I. & Steel, pref. (quar.) (No. 23) | 1½ | Jan. 2 | Dec. 13 to Jan. 2 |
| Preferred, extra | 26 | Jan. 2 | Dec. 13 to Jan. 2 |
| Rubber Goods Mfg., pref. (quar.) (No. 31) | 1½ | Dec. 15 | Holders of rec. Dec. 8 |
| Safety Car Heating & Lighting (quar.) | 2 | Dec. 22 | Holders of rec. Dec. 8 |
| Extra | 4 | Dec. 22 | Holders of rec. Dec. 8 |
| Standard Oil (quar.) | \$10 | Dec. 15 | Holders of rec. Nov. 21 |
| Syracuse Lighting, common (quar.) | 1½ | Dec. 1 | Nov. 21 to |

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Nov. 24. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

| Banks
(00s omitted). | Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits. | Re-
serves. |
|-------------------------|-----------|-----------|-------------|-----------|----------|-----------|----------------|
| Bank of N. Y. | 2,000.0 | 2,956.2 | 17,346.0 | 2,565.0 | 1,449.0 | 15,186.0 | 26.4 |
| Manhattan Co. | 2,050.0 | 2,863.7 | 21,892.0 | 4,898.0 | 2,173.0 | 25,213.0 | 28.0 |
| Mechanics | 2,000.0 | 1,469.0 | 11,852.4 | 4,496.4 | 937.8 | 18,393.5 | 25.6 |
| Mechanics | 3,000.0 | 3,680.0 | 18,963.0 | 2,741.0 | 1,979.0 | 18,070.0 | 26.1 |
| America | 1,500.0 | 4,083.8 | 21,372.9 | 3,639.8 | 2,032.5 | 22,353.8 | 25.3 |
| Phoenix | 1,000.0 | 375.1 | 6,920.0 | 1,266.0 | 136.0 | 5,797.0 | 24.1 |
| City | 25,000.0 | 20,663.4 | 146,217.2 | 24,623.5 | 8,418.2 | 124,171.2 | 26.7 |
| Chemical | 300.0 | 7,014.0 | 24,645.6 | 4,589.6 | 1,727.3 | 25,973.3 | 26.9 |
| Merchants' Ex. | 600.0 | 485.4 | 5,660.3 | 1,210.3 | 378.9 | 5,951.7 | 26.7 |
| Gallatin | 1,000.0 | 2,353.2 | 8,450.9 | 1,020.6 | 603.7 | 6,256.6 | 25.9 |
| Butch & Drov. | 300.0 | 157.3 | 2,238.6 | 532.6 | 79.8 | 2,426.9 | 25.2 |
| Mech. & Traders | 700.0 | 386.9 | 6,241.0 | 923.0 | 830.0 | 7,146.0 | 20.5 |
| Greenwich | 300.0 | 840.7 | 5,439.0 | 976.0 | 487.6 | 6,777.3 | 23.0 |
| Amer. Exch. | 5,000.0 | 4,607.3 | 26,737.9 | 3,340.3 | 1,050.1 | 18,704.7 | 23.4 |
| Commerce | 25,000.0 | 13,811.8 | 131,350.1 | 18,637.0 | 7,848.0 | 105,031.1 | 25.2 |
| Mercantile | 3,000.0 | 4,711.9 | 20,734.0 | 3,601.8 | 1,132.4 | 17,616.5 | 26.8 |
| Pacific | 500.0 | 772.7 | 3,121.7 | 433.9 | 420.5 | 3,641.3 | 22.9 |
| Chatham | 450.0 | 5,787.3 | 2,121.7 | 987.8 | 871.4 | 5,819.3 | 26.9 |
| People's | 200.0 | 466.3 | 2,038.0 | 165.3 | 678.5 | 2,668.8 | 28.0 |
| North America | 2,000.0 | 2,197.8 | 16,138.4 | 2,916.5 | 1,225.6 | 15,635.7 | 26.4 |
| Hanover | 3,000.0 | 7,850.7 | 52,547.1 | 9,630.8 | 5,819.5 | 60,143.0 | 25.6 |
| Irvine | 1,000.0 | 1,157.8 | 7,450.0 | 1,674.6 | 383.0 | 7,176.0 | 27.2 |
| Citizens' Sav. | 2,550.0 | 860.5 | 19,324.5 | 3,066.6 | 1,480.2 | 19,080.5 | 25.4 |
| Nassau | 500.0 | 352.5 | 3,275.2 | 227.1 | 499.0 | 3,589.1 | 20.2 |
| Market & Fuit. | 1,000.0 | 1,518.4 | 7,198.5 | 1,230.5 | 592.3 | 6,749.7 | 27.0 |
| Metropolitan | 2,000.0 | 809.2 | 11,016.6 | 2,586.4 | 146.5 | 11,303.7 | 24.1 |
| Corn Exchange | 3,000.0 | 4,767.6 | 36,643.0 | 6,628.0 | 3,981.0 | 41,839.0 | 25.3 |
| Oriental | 750.0 | 1,202.9 | 10,136.7 | 2,143.1 | 466.7 | 9,973.3 | 26.1 |
| Imp. & Traders | 1,500.0 | 7,030.9 | 24,559.7 | 4,332.0 | 1,111.0 | 21,483.0 | 25.3 |
| Park | 3,000.0 | 8,144.2 | 68,866.0 | 16,318.0 | 3,606.0 | 77,452.0 | 25.7 |
| East River | 250.0 | 123.4 | 1,263.1 | 212.6 | 182.0 | 1,561.9 | 25.2 |
| Fourth | 3,000.0 | 3,063.1 | 18,296.0 | 3,619.4 | 1,887.0 | 20,505.5 | 25.3 |
| Second | 300.0 | 1,777.8 | 9,916.0 | 1,235.0 | 1,194.0 | 9,750.0 | 24.9 |
| First | 10,000.0 | 18,109.2 | 84,140.2 | 13,916.4 | 7,735.5 | 65,311.5 | 23.9 |
| N. Y. Nat. Ex. | 1,000.0 | 910.4 | 9,930.7 | 2,291.5 | 311.7 | 9,996.5 | 26.0 |
| Bowery | 250.0 | 778.2 | 3,784.0 | 574.0 | 265.0 | 4,192.0 | 20.0 |
| N. Y. County | 200.0 | 439.7 | 5,439.0 | 976.0 | 487.6 | 6,777.3 | 23.0 |
| German-Amer. | 750.0 | 603.8 | 4,150.6 | 752.9 | 187.6 | 3,975.9 | 23.6 |
| Chase | 1,000.0 | 6,137.0 | 46,469.0 | 11,744.9 | 1,231.1 | 50,258.5 | 25.8 |
| Fifth Avenue | 100.0 | 1,840.5 | 10,005.0 | 2,426.1 | 516.0 | 11,085.7 | 26.5 |
| German Exch. | 200.0 | 814.1 | 3,486.5 | 1,400.9 | 785.0 | 4,283.6 | 21.5 |
| Germania | 200.0 | 936.5 | 4,719.6 | 813.5 | 319.0 | 6,676.2 | 21.9 |
| Lincoln | 300.0 | 1,670.4 | 11,781.5 | 1,084.9 | 1,624.8 | 11,922.4 | 22.7 |
| Garfield | 1,000.0 | 1,391.1 | 7,760.4 | 1,734.0 | 308.7 | 8,110.8 | 25.1 |
| Fifth | 250.0 | 456.6 | 3,007.6 | 612.1 | 222.1 | 3,021.1 | 24.2 |
| Metropolis | 1,000.0 | 1,600.0 | 9,773.5 | 1,543.0 | 812.5 | 9,216.5 | 25.1 |
| West Side | 200.0 | 846.2 | 4,140.9 | 816.0 | 536.0 | 4,350.0 | 24.6 |
| Seaboard | 1,000.0 | 1,260.1 | 16,607.0 | 3,425.0 | 1,523.0 | 19,259.0 | 25.6 |
| 1st Nat., Bklyn | 300.0 | 685.3 | 4,852.0 | 730.0 | 566.0 | 4,975.0 | 26.2 |
| Liberty | 1,000.0 | 2,224.9 | 10,241.5 | 1,315.5 | 464.3 | 7,905.3 | 22.5 |
| N. Y. Prod. Ex. | 1,000.0 | 571.4 | 5,975.4 | 1,287.1 | 119.4 | 6,879.0 | 24.8 |
| New Amer. | 1,000.0 | 280.9 | 5,963.6 | 660.5 | 400.0 | 6,483.0 | 17.7 |
| Astor | 350.0 | 727.7 | 4,904.0 | 834.0 | 217.0 | 4,690.0 | 22.4 |
| State | 100.0 | 1,542.3 | 12,821.0 | 3,568.0 | 167.0 | 15,240.0 | 24.5 |
| Totals | 119,150.0 | 158,609.7 | 1,043,468.3 | 185,016.2 | 68,878.5 | 997,965.1 | 25.4 |

* Total United States deposits included, \$14,269,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 24 1906, based on average daily results.

We omit two ciphers (00) in all cases.

| Banks. | Capital. | Surplus. | Loans and
Interests. | Specie. | Legal
Tenders
and
Notes. | Deposits with
Clear-
ing
Agts. | Other
Banks
&c. | Net
Deposits |
|--------------------------|-----------|-----------|-------------------------|---------|-----------------------------------|---|-----------------------|-----------------|
| N. Y. City. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Borough of
Man. & Bk. | 100.0 | 168.8 | 891.8 | 14.1 | 32.3 | 43.5 | --- | 699.9 |
| Century | 200.0 | 152.6 | 1,326.2 | 34.5 | 68.1 | 60.8 | 6.4 | 1,238.2 |
| Chelsea Exch. | 100.0 | 98.8 | 1,018.2 | 52.2 | 41.0 | 56.0 | 97.6 | 1,209.8 |
| Colonial | 100.0 | 405.4 | 4,113.9 | 106.2 | 330.9 | 409.8 | 215.6 | 4,804.7 |
| Columbia | 300.0 | 436.7 | 5,860.0 | 344.0 | 294.0 | 457.0 | 3.8 | 6,297.0 |
| Consol. Nat. | 1,000.0 | 1,122.4 | 7,294.9 | 653.7 | 67.7 | 405.0 | 434.0 | 6,633.3 |
| Fidelity | 200.0 | 148.4 | 997.0 | 16.4 | 59.9 | 66.6 | --- | 954.3 |
| 14th Street | 500.0 | 168.1 | 5,268.0 | 180.1 | 350.2 | 442.4 | 65.7 | 6,298.7 |
| Hamilton | 200.0 | 225.7 | 5,119.5 | 271.1 | 221.8 | 133.6 | 236.4 | 5,586.9 |
| Jefferson | 500.0 | 635.0 | 4,222.7 | 8.9 | 303.5 | 328.7 | 173.2 | 4,179.0 |
| Mt. Morris | 250.0 | 189.3 | 2,649.9 | 127.9 | 106.8 | 273.3 | 57.8 | 3,124.3 |
| Mutual | 200.0 | 260.9 | 3,418.8 | 21.5 | 397.1 | 104.5 | 60.8 | 3,543.8 |
| 19th Ward | 200.0 | 250.8 | 3,413.0 | 19.7 | 285.1 | 295.4 | 333.3 | 4,039.8 |
| Plaza | 100.0 | 318.3 | 3,575.0 | 289.0 | 261.0 | 127.0 | --- | 4,167.5 |
| Riverside | 100.0 | 108.5 | 1,305.1 | 19.4 | 122.5 | 103.7 | 91.1 | 1,581.0 |
| 12th Ward | 200.0 | 200.2 | 2,500.0 | 36.0 | 231.0 | 233.0 | --- | 2,955.0 |
| 23rd Ward | 100.0 | 164.9 | 1,811.7 | 66.8 | 170.4 | 142.9 | 122.0 | 2,188.9 |
| Union Exch. | 750.0 | 789.3 | 7,740.2 | 425.5 | 212.1 | 724.8 | --- | 7,880.1 |
| Yorkville | 100.0 | 383.2 | 3,196.6 | 34.4 | 385.3 | 184.4 | 29.9 | 3,702.4 |
| Coal & L. Nat. | 500.0 | 550.9 | 4,330.0 | 663.0 | 249.0 | 514.0 | 69.0 | 4,269.0 |
| 34th St. Nat. | 200.0 | 204.3 | 1,339.7 | 309.1 | 7.9 | 118.2 | 15.0 | 1,380.4 |
| Batt. Pl. Nat. | 200.0 | 116.5 | 626.8 | 83.0 | 14.5 | 68.7 | --- | 416.5 |
| Borough of
Brooklyn. | 200.0 | 150.0 | 2,668.8 | 49.5 | 196.8 | 219.3 | 157.9 | 3,007.2 |
| Borough | 150.0 | 408.5 | 2,732.1 | 17.9 | 194.2 | 193.2 | 70.5 | 2,824.2 |
| Broadway | 300.0 | 164.0 | 1,958.7 | 137.8 | 78.3 | 261.2 | 34.3 | 2,183.2 |
| Brooklyn | 200.0 | 436.7 | 5,860.0 | 344.0 | 294.0 | 457.0 | 3.8 | 6,297.0 |
| Mt. Nat. | 1,000.0 | 943.8 | 10,473.5 | 304.3 | 639.6 | 1,003.1 | 177.1 | 12,166.2 |
| Mechanics | 750.0 | 894.6 | 6,509.0 | 217.0 | 477.0 | 745.0 | --- | 8,595.0 |
| Nassau Nat. | 300.0 | 638.0 | 3,326.0 | 137.0 | 355.0 | 380.0 | 96.0 | 3,666.0 |
| Nat City | 100.0 | 209.1 | 1,651.7 | 24.0 | 111.0 | 61.8 | 227.2 | 1,831.9 |
| North Side | 1,000.0 | 1,077.1 | 11,712.0 | 304.0 | 610.0 | 896.0 | 1,009.0 | 13,000.0 |
| Union | 200.0 | 116.5 | 626.8 | 83.0 | 14.5 | 68.7 | --- | 416.5 |
| Jersey City. | 400.0 | 1,163.2 | 4,242.2 | 180.5 | 323.5 | 1,594.3 | 460.0 | 5,236.5 |
| First Nat. | 250.0 | 703.6 | 2,603.8 | 99.8 | 80.7 | 180.1 | 81.0 | 2,218.4 |
| Hud. Co. Nat. | 200.0 | 331.5 | 1,922.0 | 60.6 | 91.5 | 340.4 | 15.7 | 2,066.5 |
| Third Nat. | 110.0 | 574.7 | 2,329.8 | 160.3 | 25.6 | 222.3 | 96.0 | 2,176.9 |
| Hoboken. | 125.0 | 193.3 | 1,464.5 | 61.8 | 33.8 | 75.9 | 75.6 | 1,563.6 |
| Tot. Nov. 24 | 112,327.0 | 152,527.3 | 1,312,273.3 | 5,920.3 | 7,588.6 | 12,105.9 | 4,724.7 | 13,794.2 |
| Tot. Nov. 17 | 112,327.0 | 147,444.9 | 1,317,290.0 | 5,689.1 | 7,624.5 | 13,082.6 | 4,635.8 | 13,944.7 |
| Tot. Nov. 10 | 112,327.0 | 147,444.9 | 1,317,290.0 | 5,689.1 | 7,624.5 | 13,082.6 | 4,635.8 | 13,944.7 |

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

| Banks. | Capital
and
Surplus. | Loans. | Specie. | Legals. | Deposits. | Circu-
lation. | Clearings. |
|----------|----------------------------|-------------|-----------|----------|-------------|-------------------|-------------|
| New York | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Oct. 27. | 274,326.8 | 1,062,333.2 | 194,349.6 | 69,998.6 | 1,034,098.1 | 40,724.6 | 2,066,619.6 |
| Nov. 3. | 274,326.8 | 1,052,790.9 | 187,652.2 | 69,353.6 | 1,015,824.1 | 49,024.7 | 1,973,239.5 |
| Nov. 10. | 274,326.8 | 1,045,498.2 | 181,803.4 | 66,371.1 | 998,754.5 | 50,544.4 | 1,760,139.5 |
| Nov. 17. | 274,326.8 | 1,039,397.8 | 183,906.4 | 67,085.4 | 994,480.5 | 51,357.2 | 2,196,881.1 |
| Nov. 24. | 277,759.7 | 1,043,408.3 | 185,016.2 | 68,878.5 | 997,965.1 | 52,265.4 | 2,190,736.2 |
| Boston | | | | | | | |
| Nov. 3. | 43,680.0 | 192,018.0 | 17,624.0 | 5,025.0 | 227,232.0 | 7,832.0 | 189,849.4 |
| Nov. 10. | 43,680.0 | 193,141.0 | 18,280.0 | 5,384.0 | 223,436.0 | 8,164.0 | 166,997.7 |
| Nov. 17. | 43,680.0 | 190,267.0 | 17,316.0 | 5,473.0 | 222,965.0 | 8,332.0 | 193,650.5 |
| Nov. 24. | 43,680.0 | 187,327.0 | 17,109.0 | 5,491.0 | 213,175.0 | 8,406.0 | 186,923.4 |
| Phila. | | | | | | | |
| Nov. 3. | 51,165.0 | 225,416.0 | 58,738.0 | --- | 258,553.0 | 14,437.0 | 161,947.2 |
| Nov. 10. | 51,165.0 | 224,471.0 | 57,720.0 | --- | 255,316.0 | 14,456.0 | 132,844.4 |
| Nov. 17. | 51,165.0 | 223,417.0 | 57,125.8 | --- | 256,708.0 | 14,487.0 | 163,125.1 |
| Nov. 24. | 51,165.0 | 221,584.0 | 59,097.0 | --- | 256,286.0 | 14,482.0 | 158,068.0 |

* Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Nov. 24 to \$3,559,000; on Nov. 17 to \$3,578,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 24; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For week. | 1906. | 1905. | 1904. | 1903. |
|---------------------|---------------|---------------|---------------|---------------|
| Dry Goods | \$3,252,218 | \$2,926,751 | \$2,307,294 | \$2,290,094 |
| General Merchandise | 10,185,432 | 10,841,769 | 10,341,831 | 8,350,440 |
| Total | \$13,437,650 | \$13,768,520 | \$12,649,125 | \$10,640,534 |
| Since January 1. | | | | |
| Dry Goods | \$146,805,165 | \$127,322,819 | \$109,711,548 | \$116,878,304 |
| General Merchandise | 546,998,028 | 509,081,563 | 443,115,218 | 415,745,647 |
| Total 47 weeks | \$693,803,193 | \$636,404,382 | \$552,826,766 | \$532,623,951 |

Bankers' Gazette.

For Dividends see page 1327.

Wall Street, Friday Night, Nov. 30 1906.

The Money Market and Financial Situation.—No new features or special characteristics have developed in the security markets this week. There was the usual lack of interest and falling off in the volume of business previous to the mid-week holiday, from which there has been little if any recovery to-day. Perhaps operations in Wall Street are restricted or held in abeyance in anticipation of the convening of Congress and the President's recommendations to that body.

The movements of currency during the week indicate that the bank statement to-morrow will show a loss of reserve. Notwithstanding this prospect and the impending month's end settlements, the call-loan rates have not ruled higher than the recent average until near the close to-day, when a 27% rate was recorded. Rates for time loans, however, have been about the highest of the season.

The Bank of England reports a somewhat larger reserve, which is accounted for in part by shipments of gold from Paris.

Union Pacific's annual report attracted attention, and considerable discussion followed its publication on Tuesday.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3¼ to 27%. To-day's rates on call were 6@27%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £2,124,962, and the percentage of reserve to liabilities was 44.92, against 40.32 last week.

The discount rate remains as fixed Oct. 19th at 6%. The Bank of France shows a decrease of 27,575,000 francs in gold and 5,709,000 francs in silver.

The New York City clearing-house banks in their statement of November 24 showed an increase in the reserve held of \$2,902,900 and a surplus over the required reserve of \$4,403,425, against \$2,371,675 the previous week.

| | 1906.
Nov. 24. | Differences
from
previous week. | 1905.
Nov. 25. | 1904.
Nov. 26. |
|---------------------|--------------------|---------------------------------------|-------------------|-------------------|
| Capital | \$119,150,000 | | \$116,472,700 | \$115,972,700 |
| Surplus | 158,609,700 | | 140,800,500 | 135,187,700 |
| Loans and discounts | 1,043,468,300 Inc. | 4,070,500 | 1,012,288,300 | 1,102,420,900 |
| Circulation | 52,265,400 Inc. | 908,200 | 54,602,600 | 42,126,500 |
| Net deposits | 997,965,100 Inc. | 3,484,600 | 999,177,600 | 1,144,212,500 |
| Specie | 183,016,200 Inc. | 1,100,800 | 184,466,600 | 217,957,800 |
| Legal tenders | 68,878,500 Inc. | 1,793,100 | 74,484,900 | 76,476,700 |
| Reserve held | 253,894,700 Inc. | 2,902,900 | 258,951,500 | 294,434,500 |
| 25% of deposits | 249,491,275 Inc. | 871,150 | 249,794,400 | 286,053,125 |
| Surplus reserve | 4,403,425 Inc. | 2,031,750 | 9,157,100 | 8,381,375 |

\$14,269,500 United States deposits included, against \$14,320,800 last week and \$8,567,500 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$7,970,800 on November 24 and \$5,951,875 on November 17.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was extremely dull this week, fluctuations were within a narrow range, and the tone was generally steady, closing irregular.

To-day's (Friday's) nominal rates for sterling exchange were 4.81½ for sixty day and 4.86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4.8075@4.81 for long, 4.8550@4.8560 for short and 4.8635@4.8645 for cables. Commercial on banks 4.8030@4.8040 and documents for payment 4.79½@4.81½. Cotton for payment 4.79½@4.79¾, cotton for acceptance 4.8030@4.8040 and grain for payment 4.81@4.81½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.21½@5.21¾ for long and 5.19½@5.19¾ for short. Germany bankers' marks were 93.15-16@94 for long and 94¼@94½ for short. Amsterdam bankers' guilders were 40k@40.1-16d for short.

Exchange at Paris on London to-day 25f. 26c.; week's range 25f. 27c. high and 27f. 26c. low.

The week's range for exchange rates follows:

| | Long | Short | Cables |
|------------------------------|---------------------|-----------------|-----------------|
| Sterling Actual— | | | |
| High..... | 4.8075 @ 4.81 | 4.8570 @ 4.8580 | 4.8665 @ 4.8675 |
| Low..... | 4.8050 @ 4.8055 | 4.8550 @ 4.8560 | 4.8635 @ 4.8645 |
| Paris Bankers' Francs— | | | |
| High..... | 5.22¼ @ 5.21¾ | 5.19¼ @ 5.19½ | 5.19½ |
| Low..... | 5.22¼ @ 5.22¼ | 5.20 @ 5.19½ | 5.19½ |
| Germany Bankers' Marks— | | | |
| High..... | 93.15-16 @ 94 | 94¼ @ 94½ | 94½ |
| Low..... | 93.13-16 @ 93.15-16 | 94.11-16 @ 94½ | 94½ |
| Amsterdam Bankers' Guilders— | | | |
| High..... | 40k @ 40.1-16d | 40 @ 40.1-16 | 40.1-16 |
| Low..... | 40 @ 40.1-16 | 40 @ 40.1-16 | 40.1-16 |

Low: 41-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
 High: 41-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, 10c. per \$1,000 premium. New Orleans, bank, 85c. per \$1,000 discount; commercial, \$1.15 per \$1,000 discount. Chicago, 5c. per \$1,000 discount. St. Louis, 15c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$200 Tennessee settlement 3½ (small bonds) at 97½.

A little more activity is noted in the market for railway and industrial bonds at the Exchange. This was especially true on Tuesday and Wednesday, when the transactions were more widely distributed than for a long time past. Prices have generally been steady.

Mexican Central issues have been in demand and are almost the only issue that advanced a point or more. Atchison convertible 4s have been strong in sympathy with the shares. Wabash Pittsburgh Terminals have been weak, closing a point lower. Other changes are unimportant.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

| | Interest
Periods | Nov.
24. | Nov.
26. | Nov.
27. | Nov.
28. | Nov.
29. | Nov.
30. |
|--------------------------------|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2s, 1930.....registered | Q-Jan | *104 | *104 | *103½ | *103½ | ..... | *103½ |
| 2s, 1930.....coupon | Q-Jan | *104 | *104 | *104 | *103½ | ..... | *103½ |
| 3s, 1908-1918.....registered | Q-Feb | *103 | *103 | *103 | *102½ | ..... | *102½ |
| 3s, 1908-1918.....coupon | Q-Feb | *103 | *103 | *103 | *102½ | ..... | *102½ |
| 3s, 1908-1918.....small coupon | Q-Feb | *102½ | *102½ | *102½ | *102½ | ..... | *102½ |
| 4s, 1907.....registered | Q-Jan | *101½ | *101½ | *101½ | *101½ | ..... | *101½ |
| 4s, 1907.....coupon | Q-Jan | *101½ | *101½ | *101½ | *101½ | ..... | *101½ |
| 4s, 1925.....registered | Q-Feb | *130½ | *130½ | *130½ | *130½ | ..... | *130½ |
| 4s, 1925.....coupon | Q-Feb | *130½ | *130½ | *130½ | *130½ | ..... | *130½ |
| 2s, 1936.....Panama Canal reg | Q-Nov | *104½ | *104½ | *104½ | *104½ | ..... | *104 |

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—Business in the stock market has steadily declined in volume throughout the week, to-day's market being the duller in a long time past, and prices are generally somewhat lower.

There have been a few exceptional features. Great Northern continued the decline noted last week until it reached 314, a loss of 19 points. It closes nearly 5 points above the lowest, but with a net loss of nearly 3.

Missouri Kansas & Texas continued to advance until it reached the highest price of the year, near which it closed. Northern Pacific has covered a range of nearly 7 points and is only a point below the highest. Atchison has been a strong feature on its favorable traffic reports. Other active railway issues are generally lower.

The miscellaneous list has been irregular and net changes are about evenly divided between higher and lower. General Electric has been the strong feature of this group, closing 1½ points higher than last week. Smelting & Refining is down over 2 points, while the U. S. Steel issues are only ½ lower in each case.

For daily volume of business see page 1337.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS.
Week ending Nov. 30. | Sales
for
Week. | Range for week. | | Range since Jan. 1. | |
|---------------------------------|-----------------------|-----------------|---------------|---------------------|----------|
| | | Lowest. | Highest. | Lowest. | Highest. |
| Alice Mining..... | 915 | 7½ Nov 26 | 8 Nov 27 | 82½ Jan 80½ | Nov 93½ |
| American Tel. & Cable..... | 200 | 8½ Nov 28 | 90 Nov 27 | 86 Nov 93½ | Mch 90 |
| Buffalo Rock & Pitts..... | 100 | 128 Nov 28 | 128 Nov 28 | 124 Nov 133½ | Sept 182 |
| Can Pac subscriptions..... | 100 | 182 Nov 27 | 182 Nov 27 | 153½ July 182 | Nov 220 |
| Chic Burlington & Quincy..... | 2,202 | Nov 30 | 202 Nov 30 | 202 Nov 220 | June 202 |
| Comstock Tunnel..... | 2,300 | 30c. Nov 26 | 32c. Nov 24 | 10c. Mch 40c. | Mch 30c. |
| Cripple Creek Central..... | 10,000 | 23c. Nov 28 | 23c. Nov 28 | 12c. Sept 30c. | Mch 30c. |
| Gen'l Electric rights..... | 5,800 | 12 Nov 26 | 12½ Nov 30 | 12 Nov 12½ | Nov 12½ |
| Homestake Mining..... | 420 | 82½ Nov 30 | 90 Nov 27 | 80½ Jan 100 | Nov 100 |
| Iron Silver Mining..... | 100 | 84½ Nov 30 | 84½ Nov 30 | 84½ Nov 86 | Apr 86 |
| Kaiser Ice, pref..... | 100 | 79 Nov 24 | 79 Nov 24 | 75 July 65½ | Sept 65½ |
| N Y Central rights..... | 18,446 | 6½ Nov 26 | 6 Nov 28 | 4½ Nov 6½ | Oct 6½ |
| New York Dock..... | 200 | 43 Nov 27 | 43 Nov 27 | 34 Jan 50½ | Jan 50½ |
| N Y & N J Telephone..... | 100 | 126½ Nov 26 | 126½ Nov 26 | 124 Oct 155½ | Feb 155½ |
| Ontario Silver Mining..... | 770 | 4 Nov 24 | 4½ Nov 30 | 1¼ June 4½ | Oct 4½ |
| Standard Mining..... | 1,400 | \$2.60 Nov 24 | \$2.55 Nov 24 | \$2½ Oct 85 | Jan 85 |
| Tenn Coal rights..... | 1,500 | 7½ Nov 30 | 8½ Nov 30 | 7½ Nov 8½ | Nov 8½ |
| U S Leather, preferred..... | 200 | 113 Nov 26 | 113 Nov 26 | 103½ July 117 | Feb 117 |

Outside Market.—Active trading in Great Northern Ore certificates and a break in International Salt & Nipissing Mines were the features in a generally weak and declining curb market. Some improvement was noted to-day, but gains in price were only fractional. Great Northern Ore certificates opened down 2 points from last Friday's close at 87, sank to 79½, moved upward again, reaching 87½ to-day, and reacted finally to 86. International Salt was prominent for a break of 10 points to 20, but recovered to 27. It sold to-day down to 25. Standard Oil from 512½ went down to 510, advanced to 530, but subsequently reacted to 525. International Mercantile Marine preferred advanced from 29 to 32, easing off to-day to 31½. The common sold up from 10½ to 11. Havana Tobacco common lost 2 points to 12. Guggenheim Exploration sold down from 317 to 295. Electric Boat common advanced from 30 to 33 and the preferred from 75 to 76. Empire Steel preferred gained 2 points to 46. Chicago Subway from 51½ dropped to 50½ and to-day sold up to 51½ and back finally to 50½. Nipissing sank from 28½ to 25 and ends the week at 26½. Butte & New York was an active feature, losing about 2 points to 6, but recovered to 6½. Montgomery-Shoshone moved down from 16¼ to 14 and up again to 15½. United Copper common declined from 76 to 74½, advanced to 76 and closed to-day at 75. Boston Consolidated Copper rose from 30½ to 33½. Nevada Smelting from 8 went down to 6 and to-day recovered to 7½. Tennessee Copper advanced from 47½ to 49, falling subsequently to 48½.

Outside quotations will be found on page 1337.

OCCUPYING TWO PAGES

STOCKS

THANKSGIVING DAY

[illegible]

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex-rights. § State banks. ‖ Ex-dividend and rights. ¶ New stock.
‡ Sale at Stock Exchange or at auction this week. § Trust Co. certificates. ‖ Assessment paid. ¶ Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday
Nov 28 | Sunday
Nov 29 | Tuesday
Nov 27 | Wednesday
Nov 28 | Thursday
Nov 29 | Friday
Nov 30 |
|--------------------|------------------|-------------------|---------------------|--------------------|------------------|
| 109 140 | 109 110 | 109 109 | 109 110 | | 109 110 |
| 186 188 | 186 188 | 186 188 | 186 188 | | 186 187 |
| 99 93 | 92 92 | 92 92 | 92 92 | | 92 93 |
| 64 64 | 64 64 | 64 64 | 64 64 | | 64 64 |
| 71 71 | 71 71 | 71 71 | 71 71 | | 71 71 |
| | 80 80 | | | | 20 20 |
| 19 20 | 19 20 | 19 20 | 19 20 | | 43 43 |
| 43 43 | 43 43 | 43 43 | 43 43 | | 43 43 |
| 35 35 | 35 35 | 35 35 | 35 35 | | 16 17 |
| 17 17 | 17 17 | 16 17 | 16 17 | | 38 40 |
| 374 374 | 36 36 | 37 39 | 38 38 | | 22 22 |
| 21 22 | 22 22 | 22 22 | 22 22 | | 26 26 |
| 26 26 | 25 26 | 25 26 | 25 26 | | 26 26 |
| 61 61 | 60 60 | 61 61 | 61 61 | | 61 61 |
| 275 300 | 275 300 | 275 300 | 275 300 | | 280 300 |
| 174 174 | 174 174 | 174 174 | 174 174 | | 174 174 |
| 44 44 | 44 44 | 44 44 | 44 44 | | 44 44 |
| 113 113 | 111 113 | 112 113 | 112 113 | | 112 113 |
| 95 95 | 95 95 | 95 95 | 95 95 | | 95 95 |
| 87 87 | 87 87 | 87 87 | 87 87 | | 87 87 |
| 24 24 | 24 24 | 24 24 | 24 24 | | 24 24 |
| | 43 44 | | | | 44 44 |
| 101 102 | 101 102 | 101 101 | 101 102 | | 102 102 |
| 32 32 | 32 32 | 32 32 | 32 32 | | 32 32 |
| 90 90 | 90 90 | 90 90 | 90 90 | | 90 90 |
| 240 240 | 240 240 | 240 240 | 240 240 | | 240 240 |
| | 8 9 | | | | 8 9 |
| 6 6 | 6 6 | 6 6 | 6 6 | | 6 6 |
| 27 27 | 27 27 | 27 27 | 27 27 | | 27 27 |
| 88 88 | 88 88 | 88 88 | 88 88 | | 88 88 |
| 18 18 | 18 18 | 18 18 | 18 18 | | 18 18 |
| 38 40 | 38 40 | 38 40 | 38 40 | | 38 40 |
| 74 74 | 74 74 | 74 74 | 74 74 | | 74 74 |
| 111 112 | 111 112 | 111 112 | 111 112 | | 111 112 |
| | 25 27 | | | | 25 26 |
| 27 30 | 27 29 | 26 30 | 26 30 | | 27 30 |
| 62 62 | 62 62 | 62 62 | 62 62 | | 62 63 |
| 153 153 | 153 153 | 153 153 | 153 153 | | 153 153 |
| 116 116 | 116 116 | 116 116 | 116 116 | | 116 116 |
| 200 240 | 200 240 | 200 240 | 200 240 | | 200 240 |
| 102 105 | 101 105 | 101 105 | 101 105 | | 101 105 |
| 10 10 | 10 10 | 10 10 | 10 10 | | 10 10 |
| 46 46 | 46 47 | 46 46 | 46 46 | | 46 46 |
| 124 134 | 134 135 | 135 135 | 135 135 | | 133 134 |
| 130 136 | 130 136 | 130 136 | 130 136 | | 130 132 |
| 138 139 | 138 136 | 138 136 | 138 136 | | 138 137 |
| 98 100 | 98 100 | 98 100 | 98 100 | | 98 100 |
| 35 35 | 35 35 | 35 35 | 35 35 | | 35 35 |
| | 102 104 | 102 104 | 103 104 | | 102 104 |
| 276 276 | 276 276 | 276 276 | 276 276 | | 276 276 |
| 106 120 | 105 120 | 105 120 | 105 120 | | 105 120 |
| 15 34 | 15 34 | 15 34 | 15 34 | | 15 34 |
| 46 68 | 43 66 | 40 66 | 40 66 | | 43 63 |
| 37 37 | 37 37 | 37 37 | 37 37 | | 37 37 |
| 102 102 | 102 103 | 103 103 | 102 102 | | 102 102 |
| 54 56 | 54 56 | 54 56 | 54 56 | | 54 56 |
| 27 27 | 27 27 | 27 27 | 27 27 | | 27 27 |
| 138 139 | 137 137 | 137 138 | 137 138 | | 137 138 |
| 22 22 | 22 22 | 22 22 | 22 22 | | 22 22 |
| 81 82 | 79 79 | 79 79 | 79 79 | | 82 82 |
| | 70 71 | 70 71 | 71 71 | | 71 71 |
| 70 80 | | 80 80 | 80 80 | | 80 80 |
| 160 164 | 174 178 | 177 178 | 175 180 | | 166 185 |
| 98 98 | 98 98 | 98 98 | 98 98 | | 98 98 |
| 176 176 | 176 177 | 175 178 | 176 178 | | 177 178 |
| 49 49 | 49 49 | 49 49 | 49 49 | | 49 49 |
| 81 82 | 81 81 | 81 82 | 81 82 | | 82 82 |
| 60 60 | 60 60 | 60 59 | 60 59 | | 60 60 |
| 40 42 | 40 44 | 42 45 | 40 43 | | 40 42 |
| 81 83 | 81 83 | 81 83 | 81 83 | | 81 83 |
| 77 77 | 77 77 | 77 77 | 76 77 | | 76 77 |
| 74 75 | 74 74 | 74 74 | 74 74 | | 75 76 |
| 116 117 | | 117 117 | 117 117 | | 117 117 |
| 15 16 | 15 16 | 15 16 | 15 16 | | 15 16 |
| 76 76 | 76 77 | 76 76 | 76 76 | | 76 76 |
| 81 81 | 81 81 | 81 81 | 81 81 | | 81 81 |
| 101 102 | 101 102 | 102 102 | 102 102 | | 102 102 |
| 140 145 | 145 144 | 144 144 | 144 144 | | 144 145 |
| 58 59 | 58 59 | 59 59 | 59 59 | | 59 59 |
| 93 93 | 93 93 | 93 93 | 93 93 | | 93 93 |
| 93 93 | 93 93 | 93 93 | 93 93 | | 93 93 |
| 17 18 | 17 17 | 17 17 | 17 18 | | 17 18 |
| 59 60 | 60 60 | 60 59 | 60 59 | | 60 60 |
| 64 64 | 64 64 | 64 64 | 64 64 | | 64 64 |
| 97 97 | 97 98 | 98 99 | 99 100 | | 99 99 |
| 256 259 | 257 257 | 256 256 | 254 254 | | 258 258 |
| 53 53 | 53 53 | 53 53 | 53 53 | | 53 53 |
| 100 100 | 100 100 | 100 100 | 100 100 | | 100 100 |
| 105 105 | 105 105 | 105 105 | 105 105 | | 105 105 |
| 105 101 | 101 101 | 101 101 | 101 101 | | 101 101 |
| 76 76 | 75 76 | 76 76 | 75 76 | | 76 76 |
| 105 108 | 104 108 | 108 108 | 104 110 | | 104 110 |
| 186 186 | 186 186 | 186 186 | 186 186 | | 186 186 |
| 8 8 | 8 8 | 8 8 | 8 8 | | 8 8 |
| 60 61 | 60 60 | 60 60 | 60 60 | | 60 60 |
| 47 47 | 46 46 | 46 48 | 47 47 | | 47 47 |
| 87 87 | 87 87 | 87 87 | 87 87 | | 87 87 |
| 115 120 | 115 120 | 115 120 | 115 120 | | 115 120 |
| 28 29 | 28 29 | 28 29 | 28 29 | | 28 29 |
| 70 71 | 70 71 | 70 72 | 70 72 | | 70 72 |
| 97 97 | 97 97 | 97 97 | 97 97 | | 97 97 |
| 107 108 | 107 108 | 107 107 | 107 108 | | 108 108 |
| 76 79 | 79 79 | 76 79 | 76 79 | | 76 79 |
| 47 48 | 47 47 | 47 47 | 47 48 | | 47 47 |
| 105 108 | 104 104 | 104 106 | 104 105 | | 104 105 |
| 37 37 | 37 37 | 37 37 | 37 37 | | 37 37 |
| 106 110 | 107 110 | 110 110 | 103 110 | | 108 110 |
| 74 76 | 73 76 | 75 76 | 76 77 | | 75 77 |
| 290 300 | 290 300 | 290 302 | 290 302 | | 297 302 |
| 85 85 | 85 85 | 86 87 | 87 88 | | 87 87 |
| 165 168 | 165 168 | 166 168 | 167 168 | | 167 168 |
| 167 168 | 167 168 | 167 168 | 167 168 | | 167 168 |

TRAINING DAY

STOCKS
NEW YORK STOCK
EXCHANGE[illegible]

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

| Banks | Bid | Ask | Banks | Bid | Ask | Trust Cos. | Bid | Ask | Trust Cos. | Bid | Ask | Trust Cos. | Bid | Ask | Trust Cos. | Bid | Ask |
|-------------------------|-------|-------|--------------------------|-------|-------|-------------------------|-------|------|---------------|-------|-------|--------------------------------------|-------|-------|------------------------|-------|------|
| Union Exch ^g | 222 | 228 | | | | | | | | | | | | | | | |
| 5 Scotch ^g | 125 | 130 | BROOKLYN | | | | | | | | | | | | | | |
| West. N. City | ..... | ..... |  |  |  | N. Y. CITY | | | Fifth Ave Tr | 550 | 570 | Mt. Alliance | 210 | 220 | BROOKLYN | [410] | |
| West Side ^g | ..... | ..... |  |  |  |  |  |  | Fulton | 3.0 | 330 | N. Y. L ^g Ex ^g | 1000 | 1030 | BROOKLYN | 151 | 158 |
| Yorkville ^g | 400 | ..... | First | 390 | ..... | Bankers' Tr. | 570 | 590 | New York | ..... | ..... | New York | ..... | ..... | Flatbush | 270 | |
| | | | Home Bank | 160 | ..... | Bowling Green | 440 | 450 | Guardian | 2.28 | ..... | Standard Tr ^g | 415 | 430 | Franklin | 325 | 350 |
| | | | Manufacturers' | 400 | ..... | Broadway Tr. | 155 | 165 | Hudson | 100 | ..... | Tulene & Co. | 565 | 575 | Hamilton | 350 | 350 |
| | | | Mechanics ^g | 290 | ..... | Central Tr ^g | 200 | 205 | Knickerbocker | 1150 | ..... | Tr Co of Am. | 740 | ..... | Union Trust | 1340 | 1360 |
| | | | Sassau | 460 | ..... | Colonial | 380 | 395 | Law T & L | 275 | 285 | Union Trust | 1340 | 1360 | same | ..... |  |
| | | | Nat City | 300 | ..... | Columbia | 240 | 250 | Lincoln Tr. | 3.0 | 100 | U S Mtg & Tr | 445 | ..... | Jenkins | 200 | |
| | | | North Side ^g | 4.0 | ..... | Commonw th | ..... | 85 | Manhattan | 470 | 490 | Unit States | 130 | ..... | Kings Co | 450 | |
| Borough ^g | 160 | ..... | Prospect Pl ^g | 150 | 155 | Empire | 310 | 320 | Mercantile | ..... | 50 | Van N ^{den} Tr | 300 | 310 | Lai L & Tr. | 300 | |
| Broadway ^g | 100 | ..... | Terrace | ..... | ..... | Equitable Tr. | 1350 | 1370 | Metropolitan | 500 | 575 | Washington | 400 | ..... | People's | 325 | 350 |
| Brooklyn ^g | 135 | 145 | Union | 228 | 235 | Farm L ^g & C | 1350 | 1390 | Equitable Tr. | 700 | 300 | Windsor | 215 | 230 | Williamsb ^g | 20 | |
| | | | | | | | | | Mutual | ..... | ..... |  |  |  |  |  |  |

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. ¶ Ex-dividend and rights.
 * Sale at Stock Exchange or at auction this week. † Ex stock dividend. ‡ Trust Co. certificates. § Banks marked with a paragraph (§) are State banks.

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest price that

e Due Oct p Due Nov s Option Sale

| MISCELLANEOUS BONDS—Continued on Next Page. | | | | | | | | | | | | |
|---|------|-----|-----|---------|---------|---------------------------|------|-----|---------|---------|---------|---------|
| Gas and Electric Light | | | | | | Gas and Electric Light | | | | | | |
| Atlanta G L Co 1st 6s... | 1947 | J-D | | | | Los Gas L of St 1st 6s... | 1919 | Q-F | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 |
| Atlanta G L Co 1st 6s... | 1945 | M-N | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1942 | F-A | 100 | 97 | 97 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1940 | J-D | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1938 | M-N | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1936 | J-D | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1934 | M-N | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1932 | J-D | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1930 | M-N | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1928 | J-D | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1926 | M-N | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1924 | J-D | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1922 | M-N | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1920 | J-D | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1918 | M-N | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1916 | J-D | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1914 | M-N | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1912 | J-D | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1910 | M-N | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1908 | J-D | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1906 | M-N | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1904 | J-D | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1902 | M-N | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1900 | J-D | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1898 | M-N | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1896 | J-D | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1894 | M-N | 105 | 105 1/2 | 105 1/2 | Ref and ext 1st 6s... | 1934 | A-O | 102 1/2 | 101 | 101 | 101 |
| Atlanta G L Co 1st 6s... | 1892 | J-D | 105 | 105 1/2 | 10 | | | | | | | |

| N. Y. STOCK EXCHANGE
WEEK ENDING NOV 30 | | | | | | | | | | N. Y. STOCK EXCHANGE
WEEK ENDING NOV 30 | | | | | | | | | |
|--|------|---------|---------|---------|---------|---------|---------|---------|--|--|-----|---------|---------|---------|---------|---------|---------|---------|---------|
| 18481828 | | | | | | | | | | 18481828 | | | | | | | | | |
| Price
Friday
Nov 30 | | | | | | | | | | Price
Friday
Nov 30 | | | | | | | | | |
| Week's
Range
or
Last Sale | | | | | | | | | | Week's
Range
or
Last Sale | | | | | | | | | |
| Range
Since
January 1 | | | | | | | | | | Range
Since
January 1 | | | | | | | | | |
| Low High | | | | | | | | | | Low High | | | | | | | | | |
| Louis & Nash—Continued. | | | | | | | | | | N Y Cent & H R—Continued. | | | | | | | | | |
| L & N 1st gold 4s. 1931 | M-N | 100% | 100 | Mar'05 | 123 | 130 | 123 | 130 | | Nor & Mont 1st gu g 5s. 1916 | A-O | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| L & N 1st gold 5s. 1931 | J-J | 127 | 130 | Mar'06 | 122 | 122 | 122 | 122 | | West Shore 1st 4s gu. 2361 | J-J | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 |
| N O & M 1st gold 5s. 1930 | J-J | 122 | 122 | Mar'06 | 107 | 107 | 107 | 107 | | Lake Shore gold 3 1/2s. 1907 | J-D | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 |
| Pennacoa Div gold 5s. 1920 | M-S | 118 | 118 | Nov'06 | 117 | 120 1/2 | 117 | 120 1/2 | | Registered. | J-D | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 |
| St L Div 1st gold 5s. 1921 | M-S | 70 | 75 | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | | Debenture 4s. 1928 | M-S | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 |
| 2d gold 5s. 1920 | M-S | 115 | 115 | 115 | 115 | 115 | 115 | 115 | | A & C R 1st gu g 5s. 1938 | J-J | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 |
| Att Rock & Nor 1st 4s. 1931 | J-C | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | | Mahon CT R 1st 5s. 1934 | J-J | 132 1/2 | 132 1/2 | 132 1/2 | 132 1/2 | 132 1/2 | 132 1/2 | 132 1/2 | 132 1/2 |
| Heider Bldg 1st 4s. 1931 | M-S | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | | Pitts McK & Y 1st gu g 5s. 1932 | J-J | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 |
| Kentucky Cent gold 4s. 1987 | J-J | 102 | 102 | 102 | 102 | 102 | 102 | 102 | | 2d guar. 5s. 1934 | J-J | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 |
| L & N & M 1st 4s. 1945 | M-S | 114 | 114 | 114 | 114 | 114 | 114 | 114 | | McKees & B V 1st gu g 5s. 1918 | J-J | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 |
| L & N-South M 1st 4s. 1937 | J-J | 110 | 110 | 110 | 110 | 110 | 110 | 110 | | Mich Cent 1st consol 5s. 1908 | M-S | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| N Fla & S 1st gu g 5s. 1937 | F-A | 111 | 111 | 111 | 111 | 111 | 111 | 111 | | Registered. | J-J | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| S & N Ala con gu g 5s. 1936 | F-A | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | | 4s. 1940 | J-J | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Sink fund gold 5s. 1910 | A-O | 95 | 95 | 95 | 95 | 95 | 95 | 95 | | Registered. | J-J | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| L & Jett Bldg Co gu g 4s. 1930 | M-S | 100 | 100 | 100 | 100 | 100 | 100 | 100 | | J L & S 1st 3 1/2s. 1951 | M-S | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 |
| L N A & Co See C I & L | A-O | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | | Lat C & Star 1st gu g 5s. 1920 | J-D | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| Mahon Coal See L & S & M | J-J | 100 | 100 | 100 | 100 | 100 | 100 | 100 | | N Y & Harlem 3 1/2s. 2000 | M-N | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 |
| Manhattan Ry consol 4s. 1930 | A-O | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | | Registered. | M-N | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 |
| Rematerial. | 1990 | | | | | | | | | N Y & North 1st 3 1/2s. 1927 | A-O | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 |
| Metropol Est 1st 4s. 1908 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | | R W & O con 1st 5s. 1922 | A-O | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Metropol Est 1st 4s. 1908 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | | Osw & R 2d gu g 5s. 1915 | F-A | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Mex Cent consol gold 4s. 1911 | J-J | 84 | 84 | 84 | 84 | 84 | 84 | 84 | | R W & O T R 1st gu g 5s. 1918 | M-N | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| 1st consol income g 5s. 1939 | J-J | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | | Union & Bk Rv gu g 5s. 1944 | J-J | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| 2d consol income g 5s. 1939 | J-J | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | | N Y Chic & St L 1st 4s. 1937 | A-O | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| Equip & coll gold 4s. 1919 | F-A | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | Registered. | J-J | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| Coll tr 4 1/2s 1st Ser. 1907 | F-A | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | | N Y & Greenw Lake See Erie | | | | | | | | | |
| Mex Internat lat con g 4s. 1977 | M-S | 105 | 105 | 105 | 105 | 105 | 105 | 105 | | N Y & Har See N Y C & H | | | | | | | | | |
| Mex North 1st gold 5s. 1910 | J-D | 105 | 105 | 105 | 105 | 105 | 105 | 105 | | N Y L & W See Erie | | | | | | | | | |
| Mich Cent See N Y Cent | | | | | | | | | | N Y & Long Br See Cent of N J | | | | | | | | | |
| Mid of N J See Erie | | | | | | | | | | New York New Hav & Hart- | M-N | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 |
| Mill L & W See Chic & N W | | | | | | | | | | Housatonic R con g 5s. 1937 | M-N | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 |
| Mill & North See Chic & N W | | | | | | | | | | N H & Derby con g 5s. 1918 | M-N | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 |
| Min & St L 1st gold 7s. 1920 | J-D | 134 1/2 | 134 1/2 | 134 1/2 | 134 1/2 | 134 1/2 | 134 1/2 | 134 1/2 | | N Y & North See N Y C & H | | | | | | | | | |
| Min & St L 1st gold 7s. 1920 | J-D | 134 1/2 | 134 1/2 | 134 1/2 | 134 1/2 | 134 1/2 | 134 1/2 | 134 1/2 | | N Y & W rel 1st 4s. 1992 | M-S | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Pacific Ex 1st gold 6s. 1921 | A-O | 115 | 115 | 115 | 115 | 115 | 115 | 115 | | Regis 5s. 000 only. 1992 | M-S | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| South West Ex 1st 7s. 1910 | M-N | 103 | 103 | 103 | 103 | 103 | 103 | 103 | | N Y & R See Long Island | | | | | | | | | |
| 1st consol gold 5s. 1934 | M-N | 103 | 103 | 103 | 103 | 103 | 103 | 103 | | N Y & W See Erie | | | | | | | | | |
| 1st and refund 4s. 1940 | M-S | 95 | 95 | 95 | 95 | 95 | 95 | 95 | | N Y & W See Erie | | | | | | | | | |
| Des M & R 1st 4s. 1935 | J-J | 95 | 95 | 95 | 95 | 95 | 95 | 95 | | N Y & W See Erie | | | | | | | | | |
| Min & St L 1st gu g 5s. 1942 | M-S | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | | N Y & W See Erie | | | | | | | | | |
| Sherrill & S 1st gu g 5s. 1943 | J-D | 106 | 106 | 106 | 106 | 106 | 106 | 106 | | N Y & W See Erie | | | | | | | | | |
| Tex & Okla 1st gu g 5s. 1943 | M-S | 103 | 103 | 103 | 103 | 103 | 103 | 103 | | Nor & South 1st 5s. 1941 | M-N | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 |
| Missouri Pacific 3d 7s. 1908 | M-N | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | | Improvement & ext g 5s. 1934 | F-A | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 |
| 1st consol gold 5s. 1920 | M-N | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | | New River 1st 6s. 1932 | A-O | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 |
| Trust gold 5s stamped. 61917 | M-S | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | | N & W Ry 1st con g 4s. 1908 | A-O | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 |
| Registered. | 1917 | | | | | | | | | Registered. | A-O | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| 1st consol gold 5s. 1920 | M-S | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | | Union 1st gu g 5s. 1924 | J-J | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 |
| 40-year gold loan 4s. 1945 | M-S | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | | Pocon C & C joint 4s. 1941 | J-D | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 |
| Cent Br Ry 1st gu g 4s. 1919 | F-A | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | | O C & T 1st gu g 5s. 1922 | J-D | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 |
| Leroy & C V A 1st 5s. 1920 | J-J | 102 | 102 | 102 | 102 | 102 | 102 | 102 | | Scio V & N 1st gu g 4s. 1939 | M-N | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 |
| Pac R & M 1st 4s. 1938 | F-A | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | | North Union See L Erie & W | | | | | | | | | |
| St L Mt & Sken con g 5s. 1931 | A-O | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | | Nor Pac—Prior lien g 4s. 1907 | Q-J | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| Gen con stamp gtd g 5s. 1931 | A-O | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | | Registered. | Q-J | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| United & ref gold 4s. 1929 | J-J | 90 | 91 | 90 1/2 | 91 | 90 1/2 | 91 | 90 1/2 | | General lien gold 3s. 1947 | Q-J | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 |
| Riv & D Div 1st 4s. 1931 | J-J | 92 | 92 | 92 | 92 | 92 | 92 | 92 | | St Paul-Dal Div g 4s. 1926 | Q-J | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 73 |
| Verey V J & W 1st 5s. 1928 | S-S | 108 | 108 | 108 | 108 | 108 | 108 | 108 | | Dal Short L 1st 4s. 5s. 1916 | M-S | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| Mortgage gold 4s. 1945 | J-J | 96 | 96 | 96 | 96 | 96 | 96 | 96 | | C R & Q coll tr 4s. See Gt Nor | F-A | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 |
| to J & C O 1st cons 5s. 1965 | J-D | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | | St P & M D con g 4s. 1925 | Q-F | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 1st extension gold 6s. A1927 | J-D | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/ | | | | | | | | | | | | | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
|---|-----|-----|------|----|-------|-------|---------|-----|-----|--|------|----|-------|-------|---------|-----|-----|-----|------|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | |
| WEEK ENDING NOV 30 | | | | | | | | | | WEEK ENDING NOV 30 | | | | | | | | | |
| Bid | Ask | Low | High | No | Range | Since | January | Bid | Ask | Low | High | No | Range | Since | January | Bid | Ask | Low | High |
| MANUFACTURING & INDUSTRIAL
Beth Steel Int ext 5a. 1926 J-J 94 95 96 Aug'06 96 96
Cent Leather 20-yr 5a. 1925 A-O 94 95 96 Aug'06 96 96
Consol Tobacco 50-yr 4a. 1925 F-A 77 78 79 Mar'06 79 79
Registered 4a. 1925 F-A 77 78 79 Mar'06 79 79
Distill Sec Cor conv lat 5a. 1927 A-O 81 82 83 Mar'06 83 83
Int Paper Co lat con 5a. 1918 F-A 106 107 108 109 110 106 107
Consol cons 1st 5a. 1925 J-J 92 93 94 95 96 92 93
Int St Pump lat 5a. 1925 J-J 102 103 104 105 106 102 103
Knicker ice (Chic) lat 5a. 1928 A-O 101 102 103 104 105 101 102
Lackaw Steel lat 5a. 1923 A-O 101 102 103 104 105 101 102
Natl Steel lat 5a. 1920 M-N 78 79 80 81 82 78 79
Natl Steel Co lat 5a. 1925 J-J 73 74 75 76 77 73 74
U S Steel lat 5a. 1925 J-J 105 106 107 108 109 105 106
U S Steel & Locomotive 20-yr 4a. 1924 J-J 97 98 99 100 101 97 98
U S Steel Corp 1st coup. 1923 M-N 97 98 99 100 101 97 98
U S Steel Corp 2nd coup. 1923 M-N 97 98 99 100 101 97 98
Va Chem lat 5a. 1922 A-O 98 99 100 101 102 98 99 | | | | | | | | | | MANUFACTURING & INDUSTRIAL
Adams Ex lat 5a. 1926 M-S 102 103 104 105 106 102 103
Am Dk Imp 5a. 1925 J-J 100 101 102 103 104 100 101
Am S S Corp lat 5a. 1920 M-N 100 101 102 103 104 100 101
B'n'n Ferry Co lat 5a. 1925 F-A 108 109 110 111 112 108 109
Chic Jc & St Y lat 5a. 1915 J-J 65 70 75 80 85 65 70
Det M & M lat 5a. 1911 A-O 106 107 108 109 110 106 107
Hoboken L & I lat 5a. 1910 M-N 100 101 102 103 104 100 101
Man Bch H & L lat 5a. 1940 M-N 50 55 60 65 70 50 55
New Ship & D D lat 5a. 1920 J-J 94 95 96 97 98 94 95
N Y Dock 50-yr lat 5a. 1921 F-A 94 95 96 97 98 94 95
Prov Dock Lat 5a. 1921 M-S 94 95 96 97 98 94 95
St Joseph's Y lat 5a. 1920 J-J 100 101 102 103 104 100 101
St L Ter Cupples Stat' & Prop lat 5a. 1917 J-J 112 113 114 115 116 112 113
S Yuba Wat Co lat 5a. 1923 J-J 112 113 114 115 116 112 113
Sp Val Wat Works lat 5a. 1906 M-S 97 98 99 100 101 97 98
U S Ind & Ref lat 5a. 1921 J-J 90 91 92 93 94 90 91 | | | | | | | | | |

MISCELLANEOUS BONDS—Concluded.

| MANUFACTURING & INDUSTRIAL | | | | | | | | | | MANUFACTURING & INDUSTRIAL | | | | | | | | | |
|---|-----|-----|------|----|-------|-------|---------|-----|-----|--|------|----|-------|-------|---------|-----|-----|-----|------|
| Bid | Ask | Low | High | No | Range | Since | January | Bid | Ask | Low | High | No | Range | Since | January | Bid | Ask | Low | High |
| MANUFACTURING & INDUSTRIAL
Beth Steel Int ext 5a. 1926 J-J 94 95 96 Aug'06 96 96
Cent Leather 20-yr 5a. 1925 A-O 94 95 96 Aug'06 96 96
Consol Tobacco 50-yr 4a. 1925 F-A 77 78 79 Mar'06 79 79
Registered 4a. 1925 F-A 77 78 79 Mar'06 79 79
Distill Sec Cor conv lat 5a. 1927 A-O 81 82 83 Mar'06 83 83
Int Paper Co lat con 5a. 1918 F-A 106 107 108 109 110 106 107
Consol cons 1st 5a. 1925 J-J 92 93 94 95 96 92 93
Int St Pump lat 5a. 1925 J-J 102 103 104 105 106 102 103
Knicker ice (Chic) lat 5a. 1928 A-O 101 102 103 104 105 101 102
Lackaw Steel lat 5a. 1923 A-O 101 102 103 104 105 101 102
Natl Steel lat 5a. 1920 M-N 78 79 80 81 82 78 79
Natl Steel Co lat 5a. 1925 J-J 73 74 75 76 77 73 74
U S Steel lat 5a. 1925 J-J 105 106 107 108 109 105 106
U S Steel & Locomotive 20-yr 4a. 1924 J-J 97 98 99 100 101 97 98
U S Steel Corp 1st coup. 1923 M-N 97 98 99 100 101 97 98
U S Steel Corp 2nd coup. 1923 M-N 97 98 99 100 101 97 98
Va Chem lat 5a. 1922 A-O 98 99 100 101 102 98 99 | | | | | | | | | | MANUFACTURING & INDUSTRIAL
Adams Ex lat 5a. 1926 M-S 102 103 104 105 106 102 103
Am Dk Imp 5a. 1925 J-J 100 101 102 103 104 100 101
Am S S Corp lat 5a. 1920 M-N 100 101 102 103 104 100 101
B'n'n Ferry Co lat 5a. 1925 F-A 108 109 110 111 112 108 109
Chic Jc & St Y lat 5a. 1915 J-J 65 70 75 80 85 65 70
Det M & M lat 5a. 1911 A-O 106 107 108 109 110 106 107
Hoboken L & I lat 5a. 1910 M-N 100 101 102 103 104 100 101
Man Bch H & L lat 5a. 1940 M-N 50 55 60 65 70 50 55
New Ship & D D lat 5a. 1920 J-J 94 95 96 97 98 94 95
N Y Dock 50-yr lat 5a. 1921 F-A 94 95 96 97 98 94 95
Prov Dock Lat 5a. 1921 M-S 94 95 96 97 98 94 95
St Joseph's Y lat 5a. 1920 J-J 100 101 102 103 104 100 101
St L Ter Cupples Stat' & Prop lat 5a. 1917 J-J 112 113 114 115 116 112 113
S Yuba Wat Co lat 5a. 1923 J-J 112 113 114 115 116 112 113
Sp Val Wat Works lat 5a. 1906 M-S 97 98 99 100 101 97 98
U S Ind & Ref lat 5a. 1921 J-J 90 91 92 93 94 90 91 | | | | | | | | | |

No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due June g Due July h Due Nov i Due Dec

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | STOCKS
CHICAGO STOCK
EXCHANGE | Sales
of the
Week
Shares | Range for Year
1906 | | Range for Previous
Year (1905) | |
|---------------------------------------|------------------|-------------------|---------------------|--------------------|------------------|-------------------------------------|-----------------------------------|------------------------|----------------|-----------------------------------|-------------|
| Saturday
Nov 24 | Sunday
Nov 25 | Tuesday
Nov 27 | Wednesday
Nov 28 | Thursday
Nov 29 | Friday
Nov 30 | | | Lowest | Highest | Lowest | Highest |
| Railroads | | | | | | | | | | | |
| 150 197 1/2 | 150 197 1/2 | 150 197 1/2 | 150 197 1/2 | Last Sale | 140 Oct 10 | Chic City Ry.....100 | ..... | 140 Sep 28 | 200 Jan 5 | 130 Jan | 205 Oct |
| 6 1/2 5 1/2 | 6 1/2 5 1/2 | 6 1/2 5 1/2 | 6 1/2 5 1/2 | 6 1/2 5 1/2 | 6 1/2 5 1/2 | Chic Pass Ry.....100 | ..... | 10 5 1/2 Nov 5 | 7 1/2 Jan 17 | 4 1/2 J'y | 7 1/2 Jan |
| 16 1/2 10 1/2 | 16 1/2 10 1/2 | 16 1/2 10 1/2 | 16 1/2 10 1/2 | 16 1/2 10 1/2 | 16 1/2 10 1/2 | Chic & Oak Park.....100 | ..... | 10 16 Oct 16 | 28 1/2 Jan 2 | 16 J'y | 28 Dec |
| 50 50 50 | 50 50 50 | 50 50 50 | 50 50 50 | 50 50 50 | 50 50 50 | Chicago Subway.....100 | ..... | 23 3 1/2 J'y 13 | 39 May 17 | 10 Oct | 37 1/2 Aug |
| 62 63 | 62 63 | 62 63 | 62 63 | 62 63 | 62 63 | Chic Union Tract.....100 | ..... | 5 1/2 J'y 12 | 13 1/2 Feb 20 | 4 1/2 Oct | 13 1/2 Feb |
| 85 87 1/2 | 85 87 1/2 | 85 87 1/2 | 85 87 1/2 | 85 87 1/2 | 85 87 1/2 | Do pref.....100 | ..... | 12 1/2 May 18 | 46 1/2 Mar 12 | 26 J'y | 51 Feb |
| 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | Kans City Ry & Lt.....100 | ..... | 5 1/2 Jan 2 | 6 1/2 Feb 8 | 30 Jan | 60 Sep |
| 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | Do pref.....100 | ..... | 80 5 1/2 Oct 21 | 93 1/2 Feb 8 | 82 1/2 Jan | 92 Sep |
| 34 38 | 34 38 | 34 38 | 34 38 | 34 38 | 34 38 | Metropol W & Elev.....100 | ..... | 130 25 Oct 30 | 39 J'ne 8 | 20 Jan | 38 Sep |
| 62 65 | 62 65 | 62 65 | 62 65 | 62 65 | 62 65 | Do pref.....100 | ..... | 35 1/2 Oct 23 | 72 1/2 Nov 3 | 59 1/2 Jan | 73 Oct |
| 90 90 | 90 90 | 90 90 | 90 90 | 90 90 | 90 90 | North Chic Street.....100 | ..... | 35 1/2 Mar 14 | 85 Mar 12 | 55 J'y | 59 Feb |
| 35 35 1/2 | 35 35 1/2 | 35 35 1/2 | 35 35 1/2 | 35 35 1/2 | 35 35 1/2 | Northwestern Elev.....100 | ..... | 23 1/2 J'y 24 | 28 1/2 Feb 23 | 21 May | 26 Dec |
| 100 101 1/2 | 100 101 1/2 | 100 101 1/2 | 100 101 1/2 | 100 101 1/2 | 100 101 1/2 | Do pref.....100 | ..... | 36 1/2 May 23 | 68 1/2 Mar 1 | 60 Mar | 68 Oct |
| 29 32 | 29 32 | 29 32 | 29 32 | 29 32 | 29 32 | South Side Elev.....100 | ..... | 14 1/2 Apr 30 | 99 J'ne 8 | 90 May | 100 Aug |
| | | | | | | Streets & Stable C L.....100 | ..... | 230 27 May 18 | 35 1/2 Nov 12 | 27 Aug | 30 Sep |
| | | | | | | Do pref.....100 | ..... | 98 Jan 26 | 102 J'ne 15 | 96 Dec | 103 Mar |
| | | | | | | West Chic Street.....100 | ..... | 191 23 Apr 10 | 60 Feb 10 | 40 J'ne | 72 Feb |
| Miscellaneous | | | | | | | | | | | |
| 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | American Can.....100 | 925 | 6 J'ne 28 | 11 1/2 Jan 20 | 8 1/2 Dec | 14 1/2 Apr |
| 121 1/2 130 | 121 1/2 130 | 121 1/2 130 | 121 1/2 130 | 121 1/2 130 | 121 1/2 130 | Do pref.....100 | ..... | 11 1/2 J'y 13 | 72 Jan 25 | 60 Jan | 73 1/2 Apr |
| 130 130 | 130 130 | 130 130 | 130 130 | 130 130 | 130 130 | Amer Radiator.....100 | ..... | 20 11 1/2 Feb 9 | 130 Nov 7 | 70 Jan | 110 Dec |
| 31 35 1/2 | 31 35 1/2 | 31 35 1/2 | 31 35 1/2 | 31 35 1/2 | 31 35 1/2 | Do pref.....100 | ..... | 129 Aug 27 | 136 Jan 17 | 105 Mar | 113 Dec |
| 37 1/2 38 1/2 | 37 1/2 38 1/2 | 37 1/2 38 1/2 | 37 1/2 38 1/2 | 37 1/2 38 1/2 | 37 1/2 38 1/2 | Amer Shipp'g.....100 | ..... | 200 54 Jan 13 | 81 Nov 5 | 38 Jan | 100 Dec |
| 100 119 | 100 119 | 100 119 | 100 119 | 100 119 | 100 119 | Do pref.....100 | ..... | 101 Jan 11 | 110 Oct 19 | 98 1/2 Jan | 105 1/2 Mar |
| 50 | 50 | 50 | 50 | 50 | 50 | Amer Straw Board.....100 | ..... | 17 Feb 28 | 31 Sep 22 | 15 Oct | 40 Jan |
| | | | | | | Booth (A) & Co.....100 | ..... | 36 Jan 23 | 40 Feb 6 | 35 Oct | 40 Jan |
| | | | | | | Do pref.....100 | ..... | 108 Jan 25 | 113 J'y 13 | 95 Feb | 113 Aug |
| | | | | | | Cal & Chic Canal & D100 | ..... | 55 May 26 | 64 Feb 6 | 50 J'y | 70 Feb |
| | | | | | | Central Trust Bank.....100 | ..... | 40 108 1/2 May 18 | 175 May 31 | 148 1/2 Feb | 150 Mar |
| | | | | | | Chicago Auditorium.....100 | ..... | 16 Feb 13 | 16 1/2 Feb 23 | 10 Jan | 10 Jan |
| | | | | | | Chic Brew & Malt'g.....100 | ..... | 1 Mar 6 | 1 Mar 6 | 1 J'ne | 1 J'ne |
| | | | | | | Chic Edison.....100 | ..... | 6 Nov 14 | 7 Jan 16 | 6 Jan | 6 Jan |
| | | | | | | Chic Pneumatic Tool.....100 | ..... | 313 136 J'y 31 | 163 Feb 15 | 153 Jan | 172 Feb |
| | | | | | | Chic Telephone.....100 | ..... | 198 49 May 2 | 63 Feb 9 | 32 Jan | 58 1/2 Dec |
| | | | | | | Chic Title & Trust.....100 | ..... | 8 101 Apr 27 | 139 Jan 15 | 123 May | 143 Feb |
| | | | | | | Diamond Match.....100 | ..... | 8 103 May 3 | 113 Jan 7 | 98 Apr | 113 Aug |
| | | | | | | Illinois Brick.....100 | ..... | 44 118 J'ne 6 | 147 Feb 7 | 134 1/2 Feb | 145 Aug |
| | | | | | | Knickerbocker Ice.....100 | ..... | 41 1/2 Sep 1 | 71 1/2 Jan 23 | 55 J'y | 67 Nov |
| | | | | | | Do pref.....100 | ..... | 70 1/2 Feb 23 | 80 Feb 23 | 11 Feb | 43 Nov |
| | | | | | | London & Chic Contr.....100 | ..... | 48 May 22 | 48 Sep 23 | 44 1/2 Mar | 48 1/2 Aug |
| | | | | | | Manufacturers' Fuel.....100 | ..... | 14 May 29 | 23 1/2 Feb 2 | 2 Jan | 2 Oct |
| | | | | | | Mil & Chic Brew'g.....100 | ..... | 21 J'ne 2 | 23 Feb 19 | 19 Sep | 23 Oct |
| | | | | | | Do pref.....100 | ..... | 806 62 May 2 | 77 1/2 Oct 24 | 52 1/2 Aug | 57 1/2 Aug |
| | | | | | | National Biscuit.....100 | ..... | 184 113 Jan 4 | 119 Oct 24 | 110 1/2 Aug | 120 1/2 Mar |
| | | | | | | National Carbon.....100 | ..... | 183 78 Jan 5 | 95 Mar 3 | 41 Jan | 80 Dec |
| | | | | | | Do pref.....100 | ..... | 115 Feb 21 | 122 Mar 9 | 110 Jan | 120 J'ne |
| | | | | | | Peoples Gas L & C.....100 | ..... | 88 1/2 J'y 10 | 93 1/2 May 17 | 99 1/2 May | 110 1/2 Apr |
| | | | | | | Sears Roebuck com.....100 | ..... | 240 50 Aug 2 | 50 Nov 2 | ..... | ..... |
| | | | | | | Do pref.....100 | ..... | 81 84 Nov 2 | 99 Sep 1 | ..... | ..... |
| | | | | | | Swift & Co.....100 | ..... | 107 10 1/4 Jan 7 | 119 1/2 Sep 27 | 101 Dec | 104 Jan |
| | | | | | | The Quaker Oats Co.....100 | ..... | 139 11 1/2 May 1 | 162 1/2 Jan 15 | 108 Jan | 108 Dec |
| | | | | | | Do pref.....100 | ..... | 197 100 Sep 6 | 108 1/2 Feb 15 | 108 Jan | 109 1/2 Nov |
| | | | | | | Unit'd Box Bd & P Co.....100 | ..... | 2,533 7 Nov 21 | 2 1/2 Jan 12 | 1 1/2 J'y | 2 Apr |
| | | | | | | Do pref.....100 | ..... | 4,150 6 Nov 28 | 17 1/2 Jan 20 | 8 Aug | 10 Dec |
| | | | | | | Western Stone.....100 | ..... | 46 29 1/2 J'y 23 | 42 Mar 27 | 23 Feb | 41 Aug |
| Mining | | | | | | | | | | | |
| | | | | | | Adventure Con.....25 | ..... | 5 1/2 Mar 7 | 6 1/2 Feb 26 | ..... | ..... |
| | | | | | | Alcoa.....25 | ..... | 36 1/2 Mar 7 | 36 1/2 Mar 7 | ..... | ..... |
| | | | | | | Chicago Lead.....25 | ..... | 29 1/2 Feb 16 | 44 1/2 Feb 16 | ..... | ..... |
| | | | | | | Black Mountain.....25 | ..... | 7 1/2 J'y 14 | 14 1/2 Mar 29 | ..... | ..... |
| | | | | | | Day West.....20 | ..... | 14 1/2 Mar 7 | 20 1/2 Nov 6 | ..... | ..... |
| | | | | | | Hubbard-Elliott.....15 | ..... | 3 1/2 J'y 23 | 4 1/2 Oct 2 | ..... | ..... |
| | | | | | | No Butte.....15 | ..... | 85 1/2 Feb 23 | 85 1/2 Feb 23 | ..... | ..... |
| | | | | | | Shannon.....10 | ..... | 6 Feb 24 | 7 1/2 J'ne 16 | ..... | ..... |

Chicago Bond Record

| BONDS | | Interest
Period | Price
Friday
Nov 30 | | Week's
Range or
Last Sale | | Range
Since
January 1 | | |
|------------------------------|------|--------------------|---------------------------|---------|---------------------------------|---------|-----------------------------|---------|---------|
| CHICAGO STOCK EXCHANGE | | | | | | | | | |
| WEEK ENDING NOV 30 | | | | | | | | | |
| | | | Bid | Ask | Low | High | No. | Low | High |
| Amer Biscuit Co | 1910 | F-A | | | | | | | |
| Amer Strawboard 1st 6s | 1911 | J-J | 99 1/2 | | 99 1/2 | May '06 | 1 | 98 1/2 | 100 1/2 |
| Cass Ave & F 6 1/2 (54 L) 6s | 1912 | J-J | 101 1/2 | Sale | 101 1/2 | | | 101 1/2 | 103 1/2 |
| Chic Board of Trade 4 1/2s | 1907 | J-J | 101 | | 101 | Mar '06 | 1 | 101 | 101 |
| Chic Canal Br & M 6s | 1909 | J-J | | | 103 | Apr '06 | | | |
| Chic Canal Trac 4 1/2s | 1909 | J-D | | 55 | 55 | Jan '06 | | 55 | 55 |
| Chic Edison debent 6s | 1913 | J-J | | | 100 1/2 | Nov '06 | | 100 1/2 | 104 1/2 |
| Chic 1st gold 5s | 1926 | A-O | | 101 | 101 | | | 101 | 101 |
| Chic Auditorium 1st 6s | 1920 | F-A | 100 | | 98 1/2 | Jan '06 | | 98 1/2 | 98 1/2 |
| Chic Dock Co 1st 4 1/2s | 1920 | A-O | | 93 | | | | | |
| Chic No Shore Elec 6s | 1912 | A-O | | | 87 | Feb '06 | | 87 | 87 |
| Chic & Mil Elec 5s | 1919 | J-J | | | | | | | |
| Chic Pneum 1st 6s | 1912 | J-J | 91 1/2 | Sale | 91 1/2 | | 10 | 89 | 90 |
| Chic Rock I & Pac RR 4s | 1902 | M-N | | | 79 | Nov '04 | | | |
| Collat Trust 6s | 1913 | M-S | | | 80 | Apr '04 | | | |
| Commonwealth Elec 5s | 1914 | M-S | 102 1/2 | 103 | 103 | Oct '06 | | 102 1/2 | 105 1/2 |
| Illinois Tunnel 5s | 1924 | J-D | | | 87 | | | | |
| Kans City Ry & Lt Co 5s | 1913 | M-N | 97 1/2 | | 97 1/2 | | | 97 1/2 | 100 1/2 |
| Knickerbocker Ice 1st 5s | 1928 | A-O | 99 | | 99 1/2 | | 8 | 99 | 100 |
| Lake Street El 1st 5s | 1928 | J-J | 99 | 100 | 95 | Oct '06 | | 95 | 100 |
| Income 6s | 1925 | Feb | | | 18 | May '05 | | | |
| Metr W Side El 1st 4 1/2s | 1938 | F-A | | | 91 | Nov '06 | | | |
| Extension 4 1/2s | 1938 | J-J | 85 | 89 | 85 1/2 | | 6 | 85 1/2 | 89 |
| North Chic St 1st 5s | 1909 | J-J | | | 90 | Feb '06 | | 90 | 90 |
| 1st 5s | 1916 | J-J | | | | | | | |
| Refunding 4 1/2s | 1931 | A-O | 97 1/2 | | 79 | Aug '06 | | 78 | 91 1/2 |
| No Chic City Ry 4 1/2s | 1927 | M-N | 90 | 90 | 90 | J '06 | | 89 | 92 1/2 |
| North West'n El 1st 4s | 1911 | M-S | 90 | 90 1/2 | 90 | 90 1/2 | | 90 | 94 1/2 |
| Ogden Gas 5s | 1924 | M-N | 92 | | 92 1/2 | | 1 | 89 | 100 |
| Pearsons-Taft 6s | 1916 | J-D | 100 | | 100 1/2 | Mar '06 | | 100 1/2 | 100 1/2 |
| 4 40s Series E | 1911 | J-J | 97 | | 97 | | | 97 | 97 |
| 4 40s Series F | 1911 | M-N | 98 | | 99 | Oct '06 | | 99 | 100 |
| Peoples Gas L & C 1st 6s | 1914 | A-O | 99 1/2 | | 99 1/2 | Sep '06 | | 99 1/2 | 100 |
| Refunding 6s | 1947 | M-S | 104 | 104 | 103 1/2 | | 10 | 101 1/2 | 105 1/2 |
| Chic Gas L & C 1st 5s | 1927 | J-J | 105 | | 105 | | | 105 | 105 |
| Consumers' Gas 1st 5s | 1926 | J-J | 104 | | 104 | Jan '06 | | 104 | 105 1/2 |
| Mutual Fuel Gas 1st 5s | 1947 | M-N | | | 103 1/2 | Feb '06 | | 103 1/2 | 103 1/2 |
| South Side Elev 4 1/2s | 1924 | J-J | 101 | 101 1/2 | 101 1/2 | | | 101 | 105 1/2 |
| Swift & Co 1st 6s | 1914 | J-J | 102 | | 102 | | | 102 | 102 |
| Union El (Loop) 5s | 1914 | J-J | 101 | | 101 | | | 100 | 105 1/2 |
| Union Pacific conv 4 1/2s | 1911 | M-N | | | 114 | Nov '04 | | | |
| United Box Board 6s | 1911 | M-N | | | 77 | | | | |
| West Chic St 1st 5s | 1928 | M-N | | | 75 | | | 65 | 77 |
| Tunnel 1st 5s | 1909 | F-A | | | 85 | Sep '05 | 19 | 80 | 101 1/2 |
| Debent 6s | 1914 | J-J | | | 89 | Nov '06 | | 89 | 89 |
| Canal 6s | 1938 | M-N | | 71 1/2 | 70 | 72 1/2 | 17 | 55 | 84 1/2 |
| West Div City Ry 4 1/2s | 1932 | J-J | | | 87 | | | 85 | 95 1/2 |
| West'n Stone Co 6s | 1909 | A-O | | | 96 1/2 | Jan '06 | | 96 1/2 | 96 1/2 |

Chicago Banks and Trust Companies</

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
 EXCHANGES

Outside Securities

Weekly Review of Outside Market will be found on a preceding page.

| BROOKLYN | | | |
|--------------------------------|---------|---------|--|
| Can Ave 5a 1909.....A-O | \$ 99 | 101 1/2 | |
| Con 5a g 1931.....A-O | \$105 | 107 | |
| W E 5a 1933.....A-O | \$ 98 | 100 | |
| oklyn City stock.....10 | 225 | 230 | |
|Exch | | | |
| Can Crossin 5a 1908.....J | 100 | 102 | |
| Hgts 1st 5a 1941 A-O | 103 | 107 | |
| ing Code Sub See Stk | Exch | | |
| ing Map Train See Stk | Exch | | |
| ing 5a & Bkly.....A-O | 100 | 160 | |
| ing 5a 1945.....J-J | 90 | 93 | |
| rk C & N 5a 1939.....J-J | 103 | 108 | |
| st of Lorimer 1st 6a | 103 | | |
|A-O | | | |
| as 1949 See Stock | Exch | | |
| au Elec pref.....100 | 85 | 75 | |
|A-O | 105 | 108 | |
| as 1942.....A-O | 105 | 108 | |
| g & Pl.....A-O | 100 | 100 | |
| way 1st 6a 1922.....J-J | 110 | 113 | |
| OTHER CITIES | | | |
| Ala Street Ry.....A-O | 110 | 111 | |
| Can 5a 1931.....F-A | 110 | 111 | |
| ob 6a 1917.....A-O | 110 | 110 | |
| City Ry See Chicago | | | |
| mbus (O) St Ry.....100 | 101 | 101 1/2 | |
|A-O | 100 | 109 1/2 | |
| Can By See Phila | | | |
| Cons wa 1st 5a '33.....J | 107 | 109 1/2 | |
| and Rapids Ry.....100 | 88 | 75 | |
|A-O | 77 | 90 | |
| St (Ch) Ry See Chicago | | | |
| nv St 5a 1930.....J-J | 110 1/2 | 111 1/2 | |
| Boa 1st 5a '24.....J-J | 107 1/2 | 107 1/2 | |
| Or Ry 5a & 1st See Stk | Exch | | |
| ferred See Stk | Exch | | |
| ing M 4th '35 See Stk | Exch | | |
|A-O | | | |
| 1st consd 5a 1948.....J | 98 | 100 | |
| Y & East River Gas.....1 | 102 | 107 | |
| 1st 5a 1944.....J-J | 98 | 98 | |
| Consol 5a 1945.....J-J | 98 | 100 | |
| N Y & Richmond Gas.....100 | 98 | 100 | |
| Nor Un 1st 5a 1927.....M-N | 100 | 120 | |
| Standard Gas.....100 | 100 | 120 | |
| 1 Preferred.....100 | 100 | 130 | |
| 1st 5a 1930.....M-N | 103 | 108 | |
| OTHER CITIES | | | |
| Amer Light & Tract.....100 | 110 | 113 | |
| Preferred.....100 | 98 | 99 1/2 | |
| Bay State Gas.....50 | | | |
| Brighton Gas 5a 1938.....1 | 90 | | |
| Can 5a 1908 conv '07.....M-S | 110 | 130 | |
| Buffalo City Gas stock.....100 | 7 | 9 | |
| 1st 5a 1947 See Stock | Exch | | |
| Can 5a 1938.....J-J | 100 | 92 1/2 | |
| 1st 5a 1938.....J-J | 90 | 92 1/2 | |
| Consumers' L & P.....J-D | 104 | | |
| 5 1938.....J-D | 104 | | |
| Elizabeth Gas L Co.....100 | 875 | | |
| Gas & Electric.....100 | 42 | 47 | |
| Fort Wayne Gas 1925.....J-J | 42 | 47 | |
| Gas & El Bergen Co.....100 | 88 | 80 | |
| Grand Rapids Gas.....100 | 103 | | |
|F-A | 109 | 103 | |
| Hudson Co Gas.....100 | 111 | 113 | |
| Indiana Nat & Ill Gas.....100 | 111 | 113 | |
| 1st 5a 1906.....M-N | 28 | 27 | |
| Indiana Gas.....50 | | | |
| 1st 5a 1925.....J-J | 90 | 103 | |
| Jackson Gas 5a g '37.....A-O | 95 | 100 | |
| Kansas City Gas.....100 | 50 | | |
| LaCade Gas.....100 | 100 | 100 | |
| 1st 5a 1925.....J-J | 42 | 43 | |
| Lafayette Gas 1st 24.....M-N | 42 | 43 | |

[illegible]

*Buyer pays accr'd int. †Price per sh. ‡Sale price. §Ex-rights. x Ex-div. † New stock. ¶Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

| Share Prices—Not Per Centum Prices | | | | | STOCKS | | Range for Year | | Range for Previous Year (1905) | |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-----------|----------------|---------|--------------------------------|---------|
| Yesterday | Monday | Tuesday | Wednesday | Thursday | Friday | Shares | Lowest | Highest | Lowest | Highest |
| Nov 24 | Nov 26 | Nov 27 | Nov 28 | Nov 29 | Nov 30 | | | | | |
| 100 101 102 | 101 102 103 | 102 103 104 | 103 104 105 | 104 105 106 | 105 106 107 | THANKS. | 103 104 | 105 106 | 106 107 | 107 108 |
| 107 108 109 | 108 109 110 | 109 110 111 | 110 111 112 | 111 112 113 | 112 113 114 | GIVING | 109 110 | 111 112 | 112 113 | 113 114 |
| 114 115 116 | 115 116 117 | 116 117 118 | 117 118 119 | 118 119 120 | 119 120 121 | DAY | 114 115 | 116 117 | 117 118 | 118 119 |
| 121 122 123 | 122 123 124 | 123 124 125 | 124 125 126 | 125 126 127 | 126 127 128 | Last Sale | 122 123 | 124 125 | 125 126 | 126 127 |
| 128 129 130 | 129 130 131 | 130 131 132 | 131 132 133 | 132 133 134 | 133 134 135 | Last Sale | 128 129 | 130 131 | 131 132 | 132 133 |
| 135 136 137 | 136 137 138 | 137 138 139 | 138 139 140 | 139 140 141 | 140 141 142 | Last Sale | 135 136 | 137 138 | 138 139 | 139 140 |
| 142 143 144 | 143 144 145 | 144 145 146 | 145 146 147 | 146 147 148 | 147 148 149 | Last Sale | 142 143 | 144 145 | 145 146 | 146 147 |
| 149 150 151 | 150 151 152 | 151 152 153 | 152 153 154 | 153 154 155 | 154 155 156 | Last Sale | 149 150 | 151 152 | 152 153 | 153 154 |
| 156 157 158 | 157 158 159 | 158 159 160 | 159 160 161 | 160 161 162 | 161 162 163 | Last Sale | 156 157 | 158 159 | 159 160 | 160 161 |
| 163 164 165 | 164 165 166 | 165 166 167 | 166 167 168 | 167 168 169 | 168 169 170 | Last Sale | 163 164 | 165 166 | 166 167 | 167 168 |
| 170 171 172 | 171 172 173 | 172 173 174 | 173 174 175 | 174 175 176 | 175 176 177 | Last Sale | 170 171 | 172 173 | 173 174 | 174 175 |
| 177 178 179 | 178 179 180 | 179 180 181 | 180 181 182 | 181 182 183 | 182 183 184 | Last Sale | 177 178 | 179 180 | 180 181 | 181 182 |
| 184 185 186 | 185 186 187 | 186 187 188 | 187 188 189 | 188 189 190 | 189 190 191 | Last Sale | 184 185 | 186 187 | 187 188 | 188 189 |
| 191 192 193 | 192 193 194 | 193 194 195 | 194 195 196 | 195 196 197 | 196 197 198 | Last Sale | 191 192 | 193 194 | 194 195 | 195 196 |
| 198 199 200 | 199 200 201 | 200 201 202 | 201 202 203 | 202 203 204 | 203 204 205 | Last Sale | 198 199 | 200 201 | 201 202 | 202 203 |
| 205 206 207 | 206 207 208 | 207 208 209 | 208 209 210 | 209 210 211 | 210 211 212 | Last Sale | 205 206 | 207 208 | 208 209 | 209 210 |
| 212 213 214 | 213 214 215 | 214 215 216 | 215 216 217 | 216 217 218 | 217 218 219 | Last Sale | 212 213 | 214 215 | 215 216 | 216 217 |
| 219 220 221 | 220 221 222 | 221 222 223 | 222 223 224 | 223 224 225 | 224 225 226 | Last Sale | 219 220 | 221 222 | 222 223 | 223 224 |
| 226 227 228 | 227 228 229 | 228 229 230 | 229 230 231 | 230 231 232 | 231 232 233 | Last Sale | 226 227 | 228 229 | 229 230 | 230 231 |
| 233 234 235 | 234 235 236 | 235 236 237 | 236 237 238 | 237 238 239 | 238 239 240 | Last Sale | 233 234 | 235 236 | 236 237 | 237 238 |
| 240 241 242 | 241 242 243 | 242 243 244 | 243 244 245 | 244 245 246 | 245 246 247 | Last Sale | 240 241 | 242 243 | 243 244 | 244 245 |
| 247 248 249 | 248 249 250 | 249 250 251 | 250 251 252 | 251 252 253 | 252 253 254 | Last Sale | 247 248 | 249 250 | 250 251 | 251 252 |
| 254 255 256 | 255 256 257 | 256 257 258 | 257 258 259 | 258 259 260 | 259 260 261 | Last Sale | 254 255 | 256 257 | 257 258 | 258 259 |
| 261 262 263 | 262 263 264 | 263 264 265 | 264 265 266 | 265 266 267 | 266 267 268 | Last Sale | 261 262 | 263 264 | 264 265 | 265 266 |
| 268 269 270 | 269 270 271 | 270 271 272 | 271 272 273 | 272 273 274 | 273 274 275 | Last Sale | 268 269 | 270 271 | 271 272 | 272 273 |
| 275 276 277 | 276 277 278 | 277 278 279 | 278 279 280 | 279 280 281 | 280 281 282 | Last Sale | 275 276 | 277 278 | 278 279 | 279 280 |
| 282 283 284 | 283 284 285 | 284 285 286 | 285 286 287 | 286 287 288 | 287 288 289 | Last Sale | 282 283 | 284 285 | 285 286 | 286 287 |
| 289 290 291 | 290 291 292 | 291 292 293 | 292 293 294 | 293 294 295 | 294 295 296 | Last Sale | 289 290 | 291 292 | 292 293 | 293 294 |
| 296 297 298 | 297 298 299 | 298 299 300 | 299 300 301 | 300 301 302 | 301 302 303 | Last Sale | 296 297 | 298 299 | 299 300 | 300 301 |
| 303 304 305 | 304 305 306 | 305 306 307 | 306 307 308 | 307 308 309 | 308 309 310 | Last Sale | 303 304 | 305 306 | 306 307 | 307 308 |
| 310 311 312 | 311 312 313 | 312 313 314 | 313 314 315 | 314 315 316 | 315 316 317 | Last Sale | 310 311 | 312 313 | 313 314 | 314 315 |
| 317 318 319 | 318 319 320 | 319 320 321 | 320 321 322 | 321 322 323 | 322 323 324 | Last Sale | 317 318 | 319 320 | 320 321 | 321 322 |
| 324 325 326 | 325 326 327 | 326 327 328 | 327 328 329 | 328 329 330 | 329 330 331 | Last Sale | 324 325 | 326 327 | 327 328 | 328 329 |
| 331 332 333 | 332 333 334 | 333 334 335 | 334 335 336 | 335 336 337 | 336 337 338 | Last Sale | 331 332 | 333 334 | 334 335 | 335 336 |
| 338 339 340 | 339 340 341 | 340 341 342 | 341 342 343 | 342 343 344 | 343 344 345 | Last Sale | 338 339 | 340 341 | 341 342 | 342 343 |
| 345 346 347 | 346 347 348 | 347 348 349 | 348 349 350 | 349 350 351 | 350 351 352 | Last Sale | 345 346 | 347 348 | 348 349 | 349 350 |
| 352 353 354 | 353 354 355 | 354 355 356 | 355 356 357 | 356 357 358 | 357 358 359 | Last Sale | 352 353 | 354 355 | 355 356 | 356 357 |
| 359 360 361 | 360 361 362 | 361 362 363 | 362 363 364 | 363 364 365 | 364 365 366 | Last Sale | 359 360 | 361 362 | 362 363 | 363 364 |
| 366 367 368 | 367 368 369 | 368 369 370 | 369 370 371 | 370 371 372 | 371 372 373 | Last Sale | 366 367 | 368 369 | 369 370 | 370 371 |
| 373 374 375 | 374 375 376 | 375 376 377 | 376 377 378 | 377 378 379 | 378 379 380 | Last Sale | 373 374 | 375 376 | 376 377 | 377 378 |
| 380 381 382 | 381 382 383 | 382 383 384 | 383 384 385 | 384 385 386 | 385 386 387 | Last Sale | 380 381 | 382 383 | 383 384 | 384 385 |
| 387 388 389 | 388 389 390 | 389 390 391 | 390 391 392 | 391 392 393 | 392 393 394 | Last Sale | 387 388 | 389 390 | 390 391 | 391 392 |
| 394 395 396 | 395 396 397 | 396 397 398 | 397 398 399 | 398 399 400 | 399 400 401 | Last Sale | 394 395 | 396 397 | 397 398 | 398 399 |
| 401 402 403 | 402 403 404 | 403 404 405 | 404 405 406 | 405 406 407 | 406 407 408 | Last Sale | 401 402 | 403 404 | 404 405 | 405 406 |
| 408 409 410 | 409 410 411 | 410 411 412 | 411 412 413 | 412 413 414 | 413 414 415 | Last Sale | 408 409 | 410 411 | 411 412 | 412 413 |
| 415 416 417 | 416 417 418 | 417 418 419 | 418 419 420 | 419 420 421 | 420 421 422 | Last Sale | 415 416 | 417 418 | 418 419 | 419 420 |
| 422 423 424 | 423 424 425 | 424 425 426 | 425 426 427 | 426 427 428 | 427 428 429 | Last Sale | 422 423 | 424 425 | 425 426 | 426 427 |
| 429 430 431 | 430 431 432 | 431 432 433 | 432 433 434 | 433 434 435 | 434 435 436 | Last Sale | 429 430 | 431 432 | 432 433 | 433 434 |
| 436 437 438 | 437 438 439 | 438 439 440 | 439 440 441 | 440 441 442 | 441 442 443 | Last Sale | 436 437 | 438 439 | 439 440 | 440 441 |
| 443 444 445 | 444 445 446 | 445 446 447 | 446 447 448 | 447 448 449 | 448 449 450 | Last Sale | 443 444 | 445 446 | 446 447 | 447 448 |
| 450 451 452 | 451 452 453 | 452 453 454 | 453 454 455 | 454 455 456 | 455 456 457 | Last Sale | 450 451 | 452 453 | 453 454 | 454 455 |
| 457 458 459 | 458 459 460 | 459 460 461 | 460 461 462 | 461 462 463 | 462 463 464 | Last Sale | 457 458 | 459 460 | 460 461 | 461 462 |
| 464 465 466 | 465 466 467 | 466 467 468 | 467 468 469 | 468 469 470 | 469 470 471 | Last Sale | 464 465 | 466 467 | 467 468 | 468 469 |
| 471 472 473 | 472 473 474 | 473 474 475 | 474 475 476 | 475 476 477 | 476 477 478 | Last Sale | 471 472 | 473 474 | 474 475 | 475 476 |
| 478 479 480 | 479 480 481 | 480 481 482 | 481 482 483 | 482 483 484 | 483 484 485 | Last Sale | 478 479 | 480 481 | 481 482 | 482 483 |
| 485 486 487 | 486 487 488 | 487 488 489 | 488 489 490 | 489 490 491 | 490 491 492 | Last Sale | 485 486 | 487 488 | 488 489 | 489 490 |
| 492 493 494 | 493 494 495 | 494 495 496 | 495 496 497 | 496 497 498 | 497 498 499 | Last Sale | 492 493 | 494 495 | 495 496 | 496 497 |
| 499 500 501 | 500 501 502 | 501 502 503 | 502 503 504 | 503 504 505 | 504 505 506 | Last Sale | 499 500 | 501 502 | 502 503 | 503 504 |
| 506 507 508 | 507 508 509 | 508 509 510 | 509 510 511 | 510 511 512 | 511 512 513 | Last Sale | 506 507 | 508 509 | 509 510 | 510 511 |
| 513 514 515 | 514 515 516 | 515 516 517 | 516 517 518 | 517 518 519 | 518 519 520 | Last Sale | 513 514 | 515 516 | 516 517 | 517 518 |
| 520 521 522 | 521 522 523 | 522 523 524 | 523 524 525 | 524 525 526 | 525 526 527 | Last Sale | 520 521 | 522 523 | 523 524 | 524 525 |
| 527 528 529 | 528 529 530 | 529 530 531 | 530 531 532 | 531 532 533 | 532 533 534 | Last Sale | 527 528 | 529 530 | 530 531 | 531 532 |
| 534 535 536 | 535 536 537 | 536 537 538 | 537 538 539 | 538 539 540 | 539 540 541 | Last Sale | 534 535 | 536 537 | 537 538 | 538 539 |
| 541 542 543 | 542 543 544 | 543 544 545 | 544 545 546 | 545 546 547 | 546 547 548 | Last Sale | 541 542 | 543 544 | 544 545 | 545 546 |
| 548 549 550 | 549 550 551 | 550 551 552 | 551 552 553 | 552 553 554 | 553 554 555 | Last Sale | 548 549 | 550 551 | 551 552 | 552 553 |
| 555 556 557 | 556 557 558 | 557 558 559 | 558 559 560 | 559 560 561 | 560 561 562 | Last Sale | 555 556 | 557 558 | 558 559 | 559 560 |
| 562 563 564 | 563 564 565 | 564 565 566 | 565 566 567 | 566 567 568 | 567 568 569 | Last Sale | 562 563 | 564 565 | 565 566 | 566 567 |
| 569 570 571 | 570 571 572 | 571 572 573 | 572 573 574 | 573 574 575 | 574 575 576 | Last Sale | 569 570 | 571 572 | 572 573 | 573 574 |
| 576 577 578 | 577 578 579 | 578 579 580 | 579 580 581 | 580 581 582 | 581 582 583 | Last Sale | 576 577 | 578 579 | 579 580 | 580 581 |
| 583 584 585 | 584 585 586 | 585 586 587 | 586 587 588 | 587 588 589 | 588 589 590 | Last Sale | 583 584 | 585 586 | 586 587 | 587 588 |
| 590 591 592 | 591 592 593 | 592 593 594 | 593 594 595 | 594 595 596 | 595 596 597 | Last Sale | 590 591 | 592 593 | 593 594 | 594 595 |
| 597 598 599 | 598 599 600 | 599 600 601 | 600 601 602 | 601 602 603 | 602 603 604 | Last Sale | 597 598 | 599 600 | 600 601 | 601 602 |
| 604 605 606 | 605 606 607 | 606 607 608 | 607 608 609 | 608 609 610 | 609 610 611 | Last Sale | 604 605 | 606 607 | 607 608 | 608 609 |
| 611 612 613 | 612 613 614 | 613 614 615 | 614 615 616 | 615 616 617 | 616 617 618 | Last Sale | 611 612 | 613 614 | 614 615 | 615 616 |
| 618 619 620 | 619 620 621 | 620 621 622 | 621 622 623 | 622 623 624 | 623 624 625 | Last Sale | 618 619 | 620 621 | 621 622 | 622 623 |
| 625 626 627 | 626 627 628 | 627 628 629 | 628 629 630 | 629 630 631 | 630 631 632 | Last Sale | 625 626 | 627 628 | 628 629 | 629 630 |
| 632 633 634 | 633 634 635 | 634 635 636 | 635 636 637 | 636 637 638 | 637 638 639 | Last Sale | 632 633 | 634 635 | 635 636 | |

| BOSTON STOCK EXCHANGE
WEEK ENDING NOV 30 | | | | | | | | | | BOSTON STOCK EXCHANGE
WEEK ENDING NOV 30 | | | | | | | | | |
|---|----------|---------|---------|---------|---------|---------|---------|------------------------------|------|---|---------|---------|---------|---------|---------|--|--|--|--|
| Bonds | | Price | | Week's | | Range | | Bonds | | Price | | Week's | | Range | | | | | |
| Inst | Per Cent | Friday | Nov 30 | Range | Nov 30 | Nov 30 | Nov 30 | Nov 30 | Inst | Per Cent | Friday | Nov 30 | Range | Nov 30 | Nov 30 | | | | |
| Am Bell Telephone 4s..... | 1908 | J | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | Illinois Steel deben 5s..... | 1910 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Am Tel & Tel coll tr 4s.1929 | J | 90 1/2 | 91 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | Non-convert deben 5s..... | 1913 | A | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Am Wrip Paper 1st 5 1/2 g 1919 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | In Falls & Stoux 1st 7s..... | 1917 | A | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Arch & Nabeska 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C & M Spr 1st 5s..... | 1925 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Arch & Nabeska 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | |
| Atchafalpa 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Kan C F T & Galt 1st 7s..... | 1908 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/ | | | | | |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| Share Prices—Not Per Centum Prices | | | | | ACTIVE STOCKS | | Sales of the Week
Shares | Range for Year 1905 | | Range for Previous Year (1904) | | |
|------------------------------------|------------------|-------------------|---------------------|--------------------|------------------|--|-----------------------------|---------------------|---------|--------------------------------|---------|--------|
| Saturday
Nov 26 | Monday
Nov 26 | Tuesday
Nov 27 | Wednesday
Nov 27 | Thursday
Nov 28 | Friday
Nov 30 | (For Bonds and Inactive
Stocks see below) | | Lowest | Highest | Lowest | Highest | |
| THANKSGIVING DAY | | | | | | | | | | | | |
| Baltimore | | | | | | | | | | | | |
| 109 100 | 109 100 | 109 100 | 109 100 | 109 100 | 109 100 | Consolidated Gas..... | 100 | 82 | June 7 | 92 | June 20 | |
| 23 23 | 23 23 | 23 23 | 23 23 | 23 23 | 24 24 | Northern Central..... | 50 | 187 | July 1 | 100 | Nov 22 | |
| 50 61 | 50 61 | 50 61 | 50 61 | 50 61 | 50 61 | Seaboard (new)..... | 100 | 125 | 23 | Nov 26 | 32 | Jan 19 |
| 15 15 | 15 15 | 15 15 | 15 15 | 15 15 | 15 15 | Do 1st pref..... | 100 | 85 | Sept 20 | 91 | Mar 30 | |
| | | | | | | Do 2d pref..... | 100 | 53 | Oct 30 | 62 | Jan 8 | |
| | | | | | | United Ry & Electric..... | 50 | 300 | 14 | Sept 13 | 19 | Jan 16 |
| Philadelphia | | | | | | | | | | | | |
| 51 51 | 52 52 | 52 52 | 52 52 | 51 51 | 51 51 | American Railways..... | 50 | 32 | 30 | Apr 10 | 54 | Jan 27 |
| 37 37 | 37 37 | 37 37 | 37 37 | 38 38 | 38 38 | Cambria..... | 50 | 9,969 | 30 | Jan 5 | 39 | Nov 30 |
| 12 12 | 12 12 | 12 12 | 12 12 | 11 11 | 11 11 | Electric Co of America 10 | 5,747 | 11 | May 9 | 12 | Nov 10 | |
| 6 6 | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 | Gen Asphalt trcts..... | 100 | 6 | 6 | Nov 28 | 14 | Jan 4 |
| 30 30 | 30 30 | 30 30 | 30 30 | 31 31 | 31 31 | Do 2d pref..... | 100 | 32 | Nov 10 | 41 | Jan 19 | |
| 106 106 | 106 106 | 106 106 | 106 106 | 107 107 | 107 107 | Do 3d pref..... | 100 | 1,117 | 10 | Nov 26 | 23 | Jan 19 |
| 79 79 | 78 79 | 78 79 | 78 79 | 78 79 | 78 79 | Lehigh Valley..... | 50 | 101 | May 2 | 118 | Jan 19 | |
| 23 23 | 23 23 | 23 23 | 23 23 | 23 23 | 23 23 | Marsden Co..... | 100 | 2,739 | 65 | May 2 | 86 | June 8 |
| 69 69 | 69 69 | 69 69 | 69 69 | 69 69 | 69 69 | Pennsylvania RR..... | 50 | 3,883 | 61 | July 2 | 83 | Jan 19 |
| 48 48 | 48 48 | 48 48 | 48 48 | 48 48 | 48 48 | Philadelphia Co (Pittsb.) | 50 | 24 | 47 | Apr 20 | 64 | Mar 26 |
| 84 84 | 84 84 | 84 84 | 84 84 | 84 84 | 84 84 | Philadelphia Electric..... | 25 | 686 | 7 | Jan 11 | 91 | Oct 17 |
| 22 22 | 22 22 | 22 22 | 22 22 | 21 21 | 21 21 | Phila Rapid Trans..... | 50 | 1,320 | 22 | Nov 21 | 34 | Jan 27 |
| 73 73 | 73 73 | 73 73 | 73 73 | 73 73 | 73 73 | Reading..... | 50 | 5,320 | 44 | May 3 | 51 | Jan 28 |
| 46 46 | 46 46 | 46 46 | 46 46 | 46 46 | 46 46 | Do 1st pref..... | 50 | 43 | Apr 16 | 47 | Jan 23 | |
| 47 47 | 48 48 | 47 48 | 47 48 | 47 47 | 47 47 | Do 2d pref..... | 50 | 110 | 44 | May 2 | 51 | Jan 23 |
| 63 63 | 63 63 | 63 63 | 63 63 | 63 63 | 63 63 | Union Trust..... | 50 | 389 | 61 | Nov 20 | 65 | Aug 2 |
| 97 97 | 97 97 | 97 97 | 97 97 | 97 97 | 97 97 | United Gas Imp & Exp..... | 100 | 7,023 | 91 | May 16 | 101 | Feb 15 |
| 28 28 | 28 28 | 28 28 | 28 28 | 28 28 | 28 28 | Weisbach Co..... | 100 | 29 | Aug 3 | 33 | Mar 1 | |

| PHILADELPHIA | Bids | Ask | PHILADELPHIA | Bids | Ask | PHILADELPHIA | Bids | Ask | BALTIMORE | Bids | Ask |
|-----------------------------|---------|--------|--------------------------------|---------|---------|--|---------|---------|--|---------|---------|
| Inactive Stocks | | | Bonds | | | P & E Gen M 5 g '20 A-O | 102 | 127 1/2 | Chas City Ry 1st 5s '23 J-J | 105 | 107 |
| Allegheny Val pref...50 | | | Al Val E ext 7a 1910 A-O | | | Gen M 4s g 1920 A-O | 102 | 103 | Chas City Ry G & E 1st 5s '98 M-S | 94 | 95 |
| American Cement...10 | 10 | 10 1/4 | Alt & L Elvee 4 3s '33 F-A | | 98 | Ph & Read 2d 5s '33 A-O | | | Chari C & A ext 5a '09 J-J | 115 | 115 |
| Belmont N J...100 | | | Am Ry conv 5s 1911 J-D | 102 | | Con M 7a 1911 J-D | 110 | 110 | Chl 7a 1911 J-D | 109 | 109 |
| Bell Telephone...10 | | | At City 5s 1913 J-D | | | Con M 5a 1911 J-D | 110 | 110 | Chl 2d 1911 J-D | 109 | 109 |
| Cambria Iron...50 | 48 | 48 1/2 | Balls Tr 1st 5a 1926 J-D | | | Ext Imp M 4s g '47 A-O | 103 1/2 | | City & Sub (Was) 1st 5a '48 | 102 1/2 | 104 |
| Central Coal & Coke...100 | | | Ber & E Brw 1st 5a '21 J-J | | | Terminal 5a 1941 Q-F | 121 | 121 | Coal & I Ry 1st 5s '20 F-A | 105 1/2 | 105 1/2 |
| Consol Trac of N J...10 | 77 | | Bethle Steel 5a 1938 Q-F | | | W & B Col tr 4s '21 J-J | 102 | | Coal & Gray 1st 5a 1915 J-J | 113 1/2 | 114 |
| Diamond Steel Stock...10 | | 16 | Ch & D 1st 5a 1913 J-D | | | Poland 1st 5a 1913 J-D | 102 | | Consol Gas 1st 5a 1913 J-D | 110 | 112 |
| Preferred | | | Choc & Me 1st 5a 1949 J-J | 112 | | Roch Ry & L con 5s '54 J-J | | | 5a 1939 J-D | 110 | 112 |
| Easton Con Electric 5.50 | | 34 | Ch Ok & G 1st 5s '19 J-J | 105 1/2 | | U Trac Ind gen 15s '19 J-J | | | Gas & Ala 1st con 5s '45 J-J | 109 1/2 | 110 |
| Electric Storage Bat...100 | 70 | 71 | Ch St Ry 1st gen 5a 1932 | | | Un Ry Tr cr 1st 5a 49 1/2 J-J | 85 | 85 | Gas Car & 1st 5s '29 J-J | 110 | 110 1/2 |
| Electric Storage Bat...100 | | | Consol Tr N J 1st 5s '33 E & L | | | W & B Col tr 4s '21 J-J | | | Gas & Ala 1st con 5s '45 J-J | 110 | 110 1/2 |
| Frederick & W V...100 | | | E & L 1st 5a 1920 M-S | | | Welsbach 1st 5a 1930 J-D | 74 1/2 | 75 | Gas & F 1st 5a 1945 J-J | 112 | 112 |
| Germanium Pass...50 | | | Elec & Pto Trak tr cr 1st | 97 1/2 | 98 | Wike-B & G E con 5s '55 J-J | | | G-B-S Brew 3d 5a 1951 M-S | 58 1/2 | 58 1/2 |
| Indianapolis St...100 | | | Eq 1st Gas-L 1st 5a 1928 | | | | | | Knock 5s 1951 M-S | 33 1/2 | 33 1/2 |
| Lafayette Union Tr...100 | | | H & B Top con 5s '25 A-O | 105 1/2 | | INACTIVE STOCKS | | | Quincy Trac 1st 5s '28 A-O | 108 | 108 |
| Insurance Coa 1913 | | | Interstate 4s 1933 | | 87 1/2 | Ala Cons Coal & Iron | 100 | 60 | Lacked 1st 5a 1913 J-D | 113 | 113 |
| Int Sn Pw & Chem...50 | 26 1/2 | 27 1/2 | Lehigh Nav 4 1/2a '14 Q-F | | | Altan | 100 | 190 | Met-S (Was) 1st 5a '26 F-A | 115 | 115 |
| Kesterson Telephone...50 | 11 | 11 1/4 | RRs 4s 1914 Q-F | | | Altan Coast Line RR | 100 | 137 | Met Ver Cot Duck 1st 5a | 84 1/2 | 84 1/2 |
| Preferred | | | Gen M 4s g 1924 Q-F | | | Altan Coast L (Conn) | 325 | 350 | Inc | 97 | 100 1/2 |
| Richmond Vatch Case...100 | 14 1/2 | 16 | Leh Y G 1st 5a g '38 J-J | 112 | | Canal Co | 100 | 50 | General 5a 1941 M-S | 69 | 100 1/2 |
| Brothers | | | Leh V Trac 1st 5a 1948 J-D | | | Consol Trac | 100 | 13 | Norfolk St 1st 5a '44 J-J | 108 | 112 |
| Lattie Schuykill | | | 2d 7a 1910 | | M-S | Preferred | 50 | 38 1/2 | North Cent 4 1/2a 1925 A-O | 107 | 108 |
| Minehill & Schuyll H...50 | | | Consol 5s 1923 | 123 | | Georgia Sou & Fla | 100 | 30 | Seab & Roan 5s 1926 M-S | 115 | 115 |
| N. Haverhill & Steel 5 | 2 1/2 | 3 | Ann 5s 1924 | 97 1/2 | 97 1/2 | 1st pref | 100 | 80 | Pitt Un Trac 5s 1937 J-J | 110 | 110 |
| Northern Cent 5s 1913 | 103 1/2 | | Gen cons 4a 2003 M-S | | | G-B-S Brew | 100 | 8 1/2 | Poto Val 1st 5a 1941 J-J | 114 | 114 |
| Pennsylvania Salt...50 | 113 | 115 | Leh V Trac 1st 5a '29 J-D | | | | | | Sav Fla & West 5s '34 A-O | 114 | 114 |
| Pennsylvania Steel...100 | 104 | 105 | New Con Gas 5a 1948 J-J | | | | | | Seaboard 1st 5a 1926 M-S | 113 | 113 1/2 |
| Pennsylvania Steel...100 | | | Ph & R Pass con 5a 1930 | | | | | | Seab & Roan 5a 1926 J-J | 113 | 113 1/2 |
| Phila Co (Fritts) pref...50 | 48 | 48 1/2 | N Y Ph & O 1st 5a 39 1/2 J-J | | | Anacostita & Pot 5s | 102 1/2 | 103 1/2 | South Bound 1st 5a A-O | 110 | 112 |
| Phil German & Norris...50 | | | Inc 4s 1939 M-S | | | Atl & Ch 1st 7. 1907 J-J | 103 | | UEI L & P 1st 4s '49 M-S | 98 | 94 |
| Phila Traction...50 | 97 | 97 1/2 | No Ohio Trac con 5s '19 J-J | | | Atlant C L RR 4s 1952 M-S | 85 | | Un Ry & El 1st 4s '29 M-S | 88 | 88 |
| Sauway General...10 | | | No Penn 1st 4s '36 M-S | | | Atl Coast L (Ct) 5a J-D | 59 | 59 | 4th ser 5a 1922 M-S | 68 | 69 1/2 |
| Saughen Iron...10 | | 1 1/4 | Penn pref 5s 1919 J-J | | | 5-20 yr 4a 1925 J-J | 89 | 91 | 5th series 5s 1926 M-S | 110 | 110 |
| Sidewater Steel...100 | | | Consol 5s R 1919 J-J | | | Balt C P Pass 1st 5a '11 M-N | 103 | 103 1/2 | 6th series 5a 1916 M-S | 110 | 110 |
| Preferred | | | Penn & Md Steel con 6s | 103 1/2 | | Balt Fung 5a 1916 M-N | 109 1/2 | 110 1/2 | 7th series 5s 1926 M-S | 111 | 111 |
| Seaboard Mining of Nevl | 20 1/2 | 20 1/2 | P & N Y Can 5s '39 A-O | | | Exchange 3s 1930 J-J | 105 | | 8th series 5s 1926 M-S | 111 | 111 |
| Union 5 J R R & C...100 | | | Penn Steel 1st 5s '37 M-N | | | Balt & P 1st 6a '11 A-O | 105 | | 9th series 5s 1926 M-S | 111 | 111 |
| Unit Trac Pitts pref...50 | | | People's Tr tr cr 4s '43 | 101 1/2 | | Balt Trac 1st 5s '29 M-N | 112 1/2 | 114 | 10th series 5s 1926 M-S | 111 | 111 |
| Westwick Iron & Steel...10 | 7 1/2 | 7 1/2 | Co to 1st 5a 1st 5s '49 M-S | 107 1/2 | | No Balt Div 5s 1942 J-J | 117 1/2 | | Val Fund bet 2-3s 1991 J-J | 95 1/2 | 96 1/2 |
| West Trac & Sash...50 | 60 | 60 | Consol con tr 5a 1951 M-N | 101 1/2 | 101 1/2 | Conv Imp 5s 1932 M-N | 110 | 110 | West N C Gen 3a 1914 J-J | 107 | 108 |
| Westmoreland...100 | 98 | 99 | Phila Elvee 1st 5a 1939 exts | 71 | 71 | West Ry 1st 5a 1913 J-D | 110 | | W & W 1st 5a 1935 J-J | 107 | 108 |
| Wilkes Gas & Elec...100 | | | Trac cr 1st 5a 1939 | 71 | 71 | Ext Imp 5s 1932 M-S | 109 | | | 117 | 119 |

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

| Latest Gross Earnings. | | | | | July 1 to Latest Date. | | | | |
|------------------------|--------------------------|---------------|----------------|------------|----------------------------|--------------------------|---------------|----------------|------------|
| ROADS. | Week or Month. | Current Year. | Previous Year. | | ROADS. | Week or Month. | Current Year. | Previous Year. | |
| | | \$ | \$ | \$ | | | \$ | \$ | \$ |
| Ala Great Southern | —See Southern Railway. | | | | N Y C & Hud River | October | 8,592,458 | 8,138,376 | 33,375,425 |
| Ala N O & Tex Pac. | 1st wk Nov | 83,000 | 54,000 | 1,007,439 | Lake Sh & M S. | October | 3,761,665 | 3,404,032 | 14,939,347 |
| Ala & Vicksburg | 1st wk Nov | 29,000 | 24,000 | 505,750 | Lake Erie & West. | October | 450,793 | 472,693 | 1,858,975 |
| Vicksburg Sh & P | 1st wk Nov | 25,000 | 22,000 | 525,018 | Chic Ind & Sou L. | October | 211,600 | 190,582 | 749,393 |
| & Atch Top & S Fe. | October | 8,462,882 | 7,029,456 | 29,756,479 | Chicago Central | October | 2,421,325 | 2,246,747 | 9,992,991 |
| Atlanta & Charl. | August | 343,050 | 318,192 | 706,589 | Cleve C C & St L. | October | 2,270,695 | 2,067,682 | 9,005,702 |
| Atlanta Birm & Atlc. | September | 120,909 | 95,513 | 363,787 | Peoria & Eastern | October | 282,640 | 294,435 | 1,074,925 |
| Atlantic Coast Line | September | 1,958,388 | 1,892,798 | 5,706,343 | Cincinnati Northern | October | 84,730 | 79,180 | 287,148 |
| Baltimore & Ohio | October | 7,251,458 | 6,555,792 | 28,125,241 | Rutland | October | 1,272,168 | 1,174,840 | 5,043,276 |
| Bangor & Aroostook | September | 259,262 | 202,058 | 685,735 | Rutland | October | 266,796 | 252,713 | 1,077,852 |
| Bellefonte Central | October | 5,250 | 5,198 | 18,602 | N Y Chic & St L. | October | 848,609 | 843,127 | 3,279,381 |
| Bridgeton & Saco R. | September | 4,287 | 4,049 | 14,346 | N Y Susq & West. | September | 241,043 | 246,485 | 718,024 |
| Buff Roach & Pitts. | 3d wk Nov | 189,515 | 173,669 | 3,434,314 | Norfolk & Western | September | 2,596,395 | 2,398,544 | 7,826,577 |
| Buffalo & Suds. | October | 165,392 | 140,163 | 597,132 | Northern Central | September | 1,052,519 | 948,719 | 3,689,270 |
| Cal Northwestern | October | 192,053 | 173,108 | 682,862 | Northern Pacific | October | 7,003,284 | 6,262,594 | 25,038,980 |
| Canadian Northern | 3d wk Nov | 159,900 | 131,800 | 3,149,100 | Pacific Coast Co. | September | 602,048 | 621,827 | 1,787,668 |
| Canadian Pacific | 3d wk Nov | 1,378,000 | 1,334,000 | 29,810,792 | d Penn—East P & E | September | 130,599,859 | 123,341,150 | 38,579,223 |
| Central of Georgia | 3d wk Nov | 229,200 | 235,000 | 4,695,294 | d West P & E. | September | Inc. 86,1400 | Inc. 21,2500 | |
| Central of N Jersey | October | 2,189,890 | 2,158,112 | 8,997,116 | Peoria & Eastern | —See New York Central. | | | |
| Chattanooga Southern | 2d wk Nov | 2,990 | 2,825 | 59,172 | Phila Bait & Wash. | September | 1,414,090 | 1,310,390 | 4,227,405 |
| Chesapeake & Ohio | September | 2,144,476 | 2,000,265 | 6,273,478 | Philadelphia & Erie | September | 806,930 | 780,090 | 2,391,804 |
| Chesapeake & Lanc | September | 4,051 | 3,260 | 10,160 | Pitts Cin Chic & St L. | October | 2,724,624 | 2,447,184 | 10,252,842 |
| Chicago & Alton Ry | September | 1,111,163 | 1,045,340 | 3,284,017 | Pitts & Lake Erie | —See New York Central. | | | |
| Chic Great Western | 3d wk Nov | 179,371 | 163,680 | 3,891,584 | Raleigh & Southport | September | 8,118 | 8,051 | 19,832 |
| Chic Ind & Louisv. | 3d wk Nov | 108,825 | 114,614 | 2,476,231 | Reading Railway | October | 3,828,428 | 3,689,337 | 13,884,105 |
| Chic Ind & Southern | —See New York Central. | | | | Coal & Iron Co. | October | 3,703,813 | 3,747,550 | 10,242,481 |
| Chic Milw & St Paul | September | 5,467,863 | 5,261,887 | 15,461,303 | Total both cos. | October | 7,532,241 | 7,436,887 | 24,116,586 |
| Chic & North West. | October | 6,596,898 | 6,148,512 | 24,233,597 | Rich Fred'k's & P. | 3d wk Nov | 126,724 | 119,915 | 414,397 |
| Chic St Paul M & O. | October | 1,415,873 | 1,387,479 | 4,829,750 | Rio Grande Junction | September | 77,366 | 63,231 | 202,861 |
| Chic Term Tr R.R. | 3d wk Nov | 33,322 | 32,560 | 679,735 | Rio Grande South. | 2d wk Nov | 13,321 | 12,932 | 233,991 |
| Cin NO & Texas Pac. | —See New York Central. | | | | Rock Island System | October | 5,369,337 | 4,842,715 | 19,726,694 |
| Cincinnati Northern | —See New York Central. | | | | St L & San Fran | October | 4,388,726 | 7,19,028 | 13,881,442 |
| Clev Cin Chic & St L. | —See New York Central. | | | | Union Pacific Sys. | October | 304,381 | 292,405 | 615,801 |
| Colorado Midland | September | 232,510 | 187,437 | 646,010 | Evansville & Ter H | October | 204,381 | 202,405 | 608,878 |
| & Col & South Sys. | 3d wk Nov | 308,817 | 295,517 | 5,241,212 | Total of all lines. | October | 9,912,444 | 8,765,048 | 36,417,013 |
| Col Newb & Laur. | October | 29,044 | 27,171 | 90,156 | Rutland & New York Central | September | 135,835 | 128,152 | 432,245 |
| Copper Range | August | 73,514 | 56,583 | 142,010 | St Jos & Grand Isl. | September | 135,835 | 128,152 | 432,245 |
| Cornwall | September | 20,050 | 13,802 | 67,540 | St L & St Fran. | —See Rock Island System. | | | |
| Cornwall & Lebanon | September | 42,761 | 35,079 | 155,521 | St Louis Southwest. | 3d wk Nov | 215,330 | 190,830 | 4,089,763 |
| Denver & Rio Gr. | 3d wk Nov | 438,260 | 422,600 | 8,470,563 | Seaboard Air Line. | September | 1,188,696 | 1,201,450 | 5,546,138 |
| Detroit & Mackinac | 3d wk Nov | 22,845 | 21,782 | 491,582 | Sierra Railway | October | 44,645 | 32,498 | 165,629 |
| Det Tol & Iron Trs. | 3d wk Nov | 79,043 | 97,530 | 1,653,622 | Southern Indiana | October | 141,569 | 127,205 | 546,952 |
| Dul R L & Winstp. | September | 29,253 | 17,028 | 86,083 | Southern Pacific Co. | September | 9,714,338 | 8,861,660 | 28,071,715 |
| Dul So Shore & Atl. | 3d wk Nov | 66,449 | 61,674 | 1,276,301 | Southern Railway | 3d wk Nov | 1,075,549 | 1,033,247 | 2,955,341 |
| Erie | September | 1,441,579 | 1,454,612 | 13,317,380 | Mobile & Ohio | 3d wk Nov | 176,466 | 174,921 | 3,872,525 |
| Evansville & Ter H. | —See Rock Island System. | | | | Cin N O & Tex P. | 2d wk Nov | 157,437 | 150,635 | 3,229,090 |
| Fairfield & N E. | October | 1,627 | 2,278 | 5,586 | Ala Great Southern | 2d wk Nov | 187,875 | 174,789 | 3,773,773 |
| Pondia Johnst & G. | September | — | — | 241,792 | Ga South & Fla. | September | 176,828 | 153,517 | 615,801 |
| Georgia R.R. & Fla. | October | 298,906 | 274,052 | 1,001,669 | Texas Central | 3d wk Nov | 29,615 | 23,992 | 447,323 |
| Grand Trunk Sys. | —See Southern Railway. | | | | Texas & Pacific | 3d wk Nov | 357,909 | 296,521 | 5,794,070 |
| Gr Trunk West. | 3d wk Nov | 876,436 | 791,904 | 17,845,946 | Tidewater & West. | September | 9,357 | 7,605 | 22,448 |
| Det Gr H & Milw | 1st wk Nov | 115,126 | 114,299 | 2,220,735 | Toledo & Ohio Cent. | September | 458,942 | 390,511 | 1,334,329 |
| Canada Atlantic | 1st wk Nov | 40,333 | 38,040 | 808,484 | Toledo Peo & West. | 3d wk Nov | 24,064 | 26,347 | 506,536 |
| Great Northern | October | 5,919,964 | 5,469,193 | 20,573,430 | Tombies Valley | September | 28,773 | 8,439 | 15,515 |
| Montana Central | October | 2,721,471 | 239,018 | 964,639 | Tor Ham & Buffalo | October | 67,835 | 65,964 | 261,750 |
| Montana Southern | October | 6,192,435 | 5,708,211 | 21,538,089 | Union Pacific Syst. | September | 6,340,122 | 6,209,508 | 18,913,659 |
| Gulf & Ship Island | 2d wk Nov | 48,860 | 45,384 | 873,293 | Virginia & So West. | October | 89,912 | 82,424 | 342,829 |
| Hocking Valley | October | 602,380 | 589,508 | 2,433,443 | Western Maryland | 3d wk Nov | 102,616 | 96,521 | 383,810 |
| Illinois Central | October | 4,920,342 | 4,351,144 | 18,306,282 | West Jersey & S E. | September | 540,108 | 500,308 | 2,050,139 |
| Inter & Gt Northern | 3d wk Nov | 192,000 | 159,000 | 3,447,104 | Wheeling & Lake E. | 2d wk Nov | 132,462 | 122,440 | 343,342 |
| Inter-oceanic (Mex) | 3d wk Nov | 144,688 | 111,200 | 2,535,065 | Wilmington & Br. | September | 648,325 | 609,818 | 1,940,662 |
| Iowa Central | 3d wk Nov | 67,630 | 64,340 | 1,271,078 | Wrightsv & Tenn. | September | 23,393 | 22,018 | 84,606 |
| Kansas & Mich. | September | 291,908 | 178,608 | 600,094 | Yazoo & Miss Valley | October | 767,393 | 616,068 | 2,723,690 |
| Kan City Southern | October | 778,917 | 632,271 | 2,843,568 | | | | | |
| Lake Erie & West'n | —See New York Central. | | | | | | | | |
| Lake Shore & M Sou | —See New York Central. | | | | | | | | |
| Lehigh Valley | October | 3,177,149 | 3,581,261 | 12,809,704 | | | | | |
| Lexington & East'n | September | 47,349 | 15,219 | 151,208 | | | | | |
| Long Island | September | Inc. 152,999 | Inc. 376,378 | | | | | | |
| Louisiana & Arkan. | October | 105,032 | 79,292 | 419,041 | | | | | |
| Louisville & Nashv. | 3d wk Nov | 922,175 | 871,335 | 18,456,939 | | | | | |
| Macon & Birming. | October | 17,074 | 15,819 | 55,578 | | | | | |
| Manistee & No E. | September | 33,034 | 31,804 | | | | | | |
| Manistee | October | 4,905 | 4,547 | 37,569 | | | | | |
| Maryland & Penn. | October | 56,159 | 37,340 | 132,235 | | | | | |
| a Mexican Internl. | 3d wk Nov | 147,330 | 141,596 | 2,827,833 | | | | | |
| a Mexican Railway | 1st wk Nov | 130,000 | 115,400 | 2,502,100 | | | | | |
| a Mexican Southern | 1st wk Nov | 18,248 | 16,786 | 429,416 | | | | | |
| Michigan Central | —See New York Central. | | | | | | | | |
| Mineral Range | 3d wk Nov | 15,678 | 14,544 | 309,492 | | | | | |
| Minneapolis & St Louis | 3d wk Nov | 66,609 | 81,025 | 1,561,353 | | | | | |
| Min St P & S St M. | 3d wk Nov | 247,065 | 254,178 | 5,525,531 | | | | | |
| Mo Kan & Texas | 3d wk Nov | 550,255 | 474,954 | 10,201,477 | | | | | |
| Mo Pac & Iron Mt. | 3d wk Nov | 910,000 | 858,000 | 18,567,184 | | | | | |
| Central Branch. | 3d wk Nov | 27,900 | 28,000 | 662,322 | | | | | |
| Total | 3d wk Nov | 937,000 | 886,000 | 19,229,506 | | | | | |
| Mobile Jack & K C | August | 120,751 | 57,331 | 235,046 | | | | | |
| Mobile & Ohio | —See Southern Railway. | | | | | | | | |
| Nash Chatt & St L. | September | 824,716 | 859,135 | 2,804,494 | | | | | |
| a Nat RR of Mexico | 3d wk Nov | 285,801 | 244,845 | 5,671,068 | | | | | |
| Hidalgo & N E. | 3d wk Nov | 17,822 | 14,263 | 395,112 | | | | | |
| New-Cad-Oregon | October | 33,701 | 28,769 | 109,158 | | | | | |
| Nevada Central | October | 8,558 | 5,430 | 28,012 | | | | | |
| N Y Chic & St Louis | —See New York Central. | | | | | | | | |
| N Y Ont & Western | September | 715,767 | 655,980 | 2,368,642 | | | | | |

| Latest Gross Earnings. | | | | | July 1 to Latest Date. | | | | |
|------------------------|----------------|---------------|----------------|------------|------------------------|----------------|---------------|----------------|------------|
| ROADS. | Week or Month. | Current Year. | Previous Year. | | ROADS. | Week or Month. | Current Year. | Previous Year. | |
| | | \$ | \$ | \$ | | | \$ | \$ | \$ |
| N Y C & Hud River | October | 8,592,458 | 8,138,376 | 33,375,425 | N Y C & Hud River | October | 8,592,458 | 8,138,376 | 33,375,425 |
| Lake Sh & M S. | October | 3,761,665 | 3,404,032 | 14,939,347 | Lake Sh & M S. | October | 3,761,665 | 3,404,032 | 14,939,347 |
| Lake Erie & West. | October | 450,793 | 472,693 | 1,858,975 | Lake Erie & West. | October | 450,793 | 472,693 | 1,858,975 |
| Chic Ind & Sou L. | October | 211,600 | 190,582 | 749,393 | Chic Ind & Sou L. | October | 211,600 | 190,582 | 749,393 |
| Chicago Central | October | 2,421,325 | 2,246,747 | 9,992,991 | Chicago Central | October | 2,421,325 | 2,246,747 | 9,992,991 |
| Cleve C C & St L. | October | 2,270,695 | 2,067,682 | 9,005,702 | Cleve C C & St L. | October | 2,270,695 | 2,067,682 | 9,005,702 |
| Peoria & Eastern | October | 282,640 | 294,435 | 1,074,925 | Peoria & Eastern | October | 282,640 | 294,435 | 1,074,925 |
| Cincinnati Northern | October | 84,730 | 79,180 | 287,148 | Cincinnati Northern | October | 84,730 | 79,180 | 287,148 |
| Rutland | October | 1,272,168 | 1,174,840 | 5,043,276 | Rutland | October | 1,272,168 | 1,174,840 | 5,043,276 |
| Rutland | October | 266,796 | 252,713 | 1,077,852 | Rutland | October | 266,796 | 252,713 | 1,077,852 |
| N Y Chic & St L. | October | 848,609 | 843,127 | 3,279,381 | N Y Chic & St L. | October | 848,609 | 843,127 | 3,279,381 |
| N Y Susq & West. | September | 241,043 | 246,485 | 718,024 | N Y Susq & West. | September | 241,043 | 246,485 | 718,024 |
| Norfolk & Western | September | 2,596,395 | 2,398,544 | 7,826,577 | Norfolk & Western | September | 2,596,39 | | |

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 32 roads and shows 6.13% increase in the aggregate over the same week last year.

| Third week of November. | 1906. | 1905. | Increase. | Decrease. |
|--|------------|------------|-----------|-----------|
| Buffalo Rochester & Pittsburgh | \$ 189,515 | \$ 173,669 | \$ 15,846 | |
| Canadian Northern | 159,900 | 131,800 | 28,100 | |
| Canadian Pacific | 1,378,000 | 1,334,000 | 44,000 | |
| Central of Georgia | 229,200 | 233,500 | | 24,300 |
| Chicago Great Western | 179,371 | 163,680 | 15,691 | |
| Chicago Ind. & Louisville | 108,825 | 114,614 | | 5,789 |
| Chicago Terminal Transfer | 33,322 | 32,560 | 762 | |
| Colorado & Southern (including Ft Worth & Denver City) | 306,817 | 295,517 | 11,300 | |
| Denver & Rio Grande | 439,200 | 422,600 | 16,600 | |
| Detroit & Mackinac | 22,848 | 21,782 | 1,066 | |
| Detroit Toledo & Ironton | 79,043 | 97,530 | | 18,487 |
| Duluth South Shore & Atlantic | 66,440 | 61,674 | 4,766 | |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 876,486 | 791,904 | 84,582 | |
| Detroit Gr Haven & Milw. | | | | |
| Canada Atlantic | | | | |
| International & Great Northern | 192,000 | 159,000 | 33,000 | |
| Intercoastal of Mexico | 144,688 | 111,200 | 33,488 | |
| Iowa Central | 67,630 | 64,340 | 3,290 | |
| Louisville & Nashville | 922,173 | 871,335 | 50,838 | |
| Mexican International | 140,668 | 131,917 | 8,751 | |
| Mineral Range | 15,678 | 14,544 | 1,134 | |
| Minneapolis & St. Louis | 66,609 | 81,025 | | 14,416 |
| Minneapolis St. Paul & S. M. | 247,065 | 254,179 | | 7,113 |
| Missouri Kansas & Texas | 550,255 | 474,954 | 75,301 | |
| Missouri Pacific & Iron Mtn | 910,500 | 858,000 | 52,500 | |
| Central Branch | 27,000 | 28,000 | | 1,000 |
| Mobile & Ohio | 176,466 | 174,921 | 1,545 | |
| National RR of Mexico | 285,691 | 244,645 | 41,046 | |
| St. Louis Southwestern | 215,336 | 190,830 | 24,506 | |
| Southern Railway | 1,075,549 | 1,053,247 | 22,302 | |
| Texas Central | 29,615 | 29,992 | | 5,623 |
| Texas & Pacific | 357,909 | 296,521 | 61,388 | |
| Toledo Peoria & Western | 24,064 | 29,347 | | 5,283 |
| Toledo St. Louis & Western | 78,564 | 81,491 | | 2,927 |
| Wabash | 504,721 | 502,521 | 2,200 | |
| Western Maryland | 102,616 | 82,417 | 20,199 | |
| Total (37 roads) | 10,203,272 | 9,620,255 | 583,017 | 76,815 |
| Net Increase (6.06%) | | | | |

For the second week of November our final statement covers 43 roads and shows 10.97% increase in the aggregate over the same week last year.

| Second week of November. | 1906. | 1905. | Increase. | Decrease. |
|--------------------------------|---------------|--------------|--------------|-----------|
| Previously reported (40 roads) | \$ 10,750,100 | \$ 9,669,188 | \$ 1,080,912 | \$ 25,451 |
| Alabama Great Southern | 71,875 | 74,705 | | 2,830 |
| Cincinnati New Or. & Tex. Pac. | 157,437 | 150,635 | 6,802 | |
| Gulf & Ship Island | 48,660 | 43,384 | 5,276 | |
| Total (43 roads) | 11,028,072 | 9,938,002 | 1,090,070 | 28,371 |
| Net Increase (10.97%) | | | | |

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 24 1906. The next will appear in the issue of Dec. 22 1906.

| Roads. | Gross Earnings—
Current
Year. | Previous
Year. | Net Earnings—
Current
Year. | Previous
Year. |
|--|-------------------------------------|-------------------|-----------------------------------|-------------------|
| Atchafalaya & S. F. b. Oct | 8,462,882 | 7,029,456 | d3,692,611 | d2,885,485 |
| July 1 to Oct 31 | 29,756,479 | 25,724,902 | d1,948,414 | d9,725,305 |
| Buffalo Roch. & Pitts. b. Oct | 815,394 | 818,836 | 352,102 | 410,317 |
| July 1 to Oct 31 | 2,865,832 | 3,197,705 | 1,156,714 | 1,521,953 |
| Buffalo & Susq. a. Oct | 165,392 | 140,163 | 60,685 | 55,310 |
| July 1 to Oct 31 | 597,132 | 522,945 | 225,274 | 196,389 |
| Canadian Pacific. a. Oct | 6,946,605 | 5,722,767 | 2,784,827 | 2,274,071 |
| July 1 to Oct 31 | 23,237,792 | 20,021,251 | 1,057,149 | 4,739,503 |
| Central of Georgia. a. Oct | 1,085,756 | 1,080,492 | 320,581 | 411,591 |
| July 1 to Oct 31 | 3,962,694 | 3,805,012 | 935,002 | 1,194,183 |
| Chesterfield & Lancas. b. Sept | 4,081 | 3,286 | 1,094 | 1,803 |
| July 1 to Sept 30 | 10,160 | 8,558 | 4,032 | 3,439 |
| Colum. Newb'y & Laur. a. Oct | 29,044 | 27,171 | 6,852 | 6,236 |
| July 1 to Oct 31 | 99,136 | 90,928 | 21,737 | 24,635 |
| Detroit & Mackinac. a. Oct | 105,665 | 77,948 | 18,914 | 21,957 |
| July 1 to Oct 31 | 422,485 | 337,090 | 76,898 | 83,002 |
| Fairchild & North'n. b. Oct | 1,627 | 2,278 | def899 | 569 |
| July 1 to Oct 31 | 5,586 | 8,044 | def2,670 | 1,067 |
| Georgia RR. a. Oct | 298,906 | 274,052 | 89,924 | 113,793 |
| July 1 to Oct 31 | 1,001,669 | 953,448 | 238,090 | 330,857 |
| Greenwich & Johnsonville. b. | | | | |
| July 1 to Sept 30 | 21,832 | 17,715 | 6,930 | 5,908 |
| Jan 1 to Sept 30 | 56,883 | 55,010 | 19,252 | 18,753 |
| Gulf & Ship Island. a. Oct | 192,977 | 161,956 | 39,140 | 55,507 |
| July 1 to Oct 31 | 773,219 | 623,813 | 157,382 | 186,470 |
| Hocking Valley. a. Oct | 602,280 | 598,508 | 205,506 | 242,217 |
| July 1 to Oct 31 | 2,433,443 | 2,269,736 | 896,852 | 895,239 |
| Hudson Riv. El. Pow. Co. Sept | 78,730 | 69,530 | 29,960 | 34,668 |
| July 1 to Sept 30 | 230,808 | 209,363 | 91,479 | 102,735 |
| Iowa Central. a. Oct | 301,820 | 284,654 | 118,233 | 185,066 |
| July 1 to Oct 31 | 1,072,060 | 980,650 | 432,975 | 423,804 |
| Keystone Telephone Co of Philadelphia | 80,848 | 68,575 | 36,107 | 30,331 |
| July 1 to Oct 31 | 295,279 | 264,804 | 131,242 | 123,668 |
| Lehigh Valley. b. Oct | 3,177,149 | 3,031,261 | 1,287,627 | 1,302,931 |
| July 1 to Oct 31 | 12,609,704 | 11,489,032 | 4,574,370 | 4,833,425 |
| Lehigh Valley leased lines in New York State | | | | |
| July 1 to Sept 30 | 2,721,548 | 2,021,854 | 1,197,892 | 895,072 |
| Jan 1 to Sept 30 | 7,271,548 | 7,021,854 | 2,281,193 | 2,059,580 |
| Louisiana & Arkansas. a. Oct | 105,032 | 79,292 | 31,701 | 30,489 |
| July 1 to Oct 31 | 419,041 | 304,178 | 136,054 | 120,789 |
| Maryland & Pennsylv. a. Oct | 36,159 | 37,340 | 15,194 | 14,871 |
| July 1 to Oct 31 | 132,235 | 135,447 | 50,728 | 52,545 |
| Minneapolis & St. Louis. a. Oct | 346,134 | 384,686 | 121,841 | 117,882 |
| July 1 to Oct 31 | 1,344,320 | 1,379,841 | 452,903 | 468,178 |
| New York & Pennsylvania. b. | | | | |
| July 1 to Sept 30 | 28,496 | 27,427 | 8,013 | 6,860 |
| Jan 1 to Sept 30 | 80,911 | 78,544 | 21,361 | 21,162 |

| Roads. | Gross Earnings—
Current
Year. | Previous
Year. | Net Earnings—
Current
Year. | Previous
Year. |
|------------------------------|-------------------------------------|-------------------|-----------------------------------|-------------------|
| Pacific Coast. Sept | 602,048 | 621,827 | 129,118 | 151,983 |
| July 1 to Sept 30 | 1,787,668 | 1,872,837 | 380,829 | 453,179 |
| Reading Company— | | | | |
| Phila. & Reading. b. Oct | 3,828,428 | 3,689,337 | 1,556,900 | 1,613,658 |
| July 1 to Oct 31 | 13,884,105 | 13,789,754 | 5,409,945 | 5,958,172 |
| Coal & Iron Co. b. Oct | 3,703,813 | 3,747,550 | 249,746 | 322,152 |
| July 1 to Oct 31 | 10,242,481 | 10,439,029 | 310,341 | 566,649 |
| Total both cos. b. Oct | 7,532,241 | 7,436,887 | 1,806,646 | 1,935,810 |
| July 1 to Oct 31 | 24,116,586 | 24,228,783 | 5,810,286 | 6,524,821 |
| Reading Co. b. Oct | | | | |
| July 1 to Oct 31 | | | 132,830 | 119,100 |
| Total all cos. b. Oct | | | 1,939,476 | 2,054,910 |
| July 1 to Oct 31 | | | 6,332,270 | 6,997,461 |
| Rock Island system. a. Oct | 5,369,337 | 4,842,715 | 1,883,268 | 1,621,424 |
| July 1 to Oct 31 | 19,726,694 | 17,915,078 | 6,633,009 | 5,594,519 |
| St. Louis & San Fran. a. Oct | 4,338,726 | 3,719,928 | 1,490,759 | 1,229,305 |
| July 1 to Oct 31 | 15,881,442 | 13,971,587 | 5,801,106 | 4,675,318 |
| Evansville & T. H. a. Oct | 204,381 | 202,405 | 95,168 | 95,222 |
| July 1 to Oct 31 | 808,879 | 777,414 | 382,725 | 369,646 |
| Total all lines. a. Oct | 9,912,444 | 8,765,048 | 3,469,195 | 2,945,951 |
| July 1 to Oct 31 | 36,417,015 | 32,664,079 | 12,516,840 | 10,639,483 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c The company now includes earnings of the Denver End & Gulf RR., Pecon Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For October taxes and rentals amounted to \$213,163, against \$196,839 in 1905, after deducting which, net for October 1906 was \$3,479,448, against \$2,688,646 last year. From July 1 to Oct 31 1906 taxes and rentals were \$835,968, against \$773,437 last year.

d For Oct. 1906 additional income was \$4,493, against \$3,373 in 1905, and from July 1 to Oct. 31 was \$20,395 in 1906, against \$16,249 in 1905.

e For Oct. 1906 additional income was \$28,261, against \$15,688 in 1905, and from July 1 to Oct. 31 was \$38,726 in 1906, against \$34,141 in 1905.

f Including other income, total income (exclusive of results of coal companies) for October is \$1,399,184 in 1906, against \$1,360,358 in 1905 and for period from July 1 to Oct. 31 is \$5,909,160 in 1906, against \$5,081,430 in 1905. Deductions from total income for additions and improvements were \$128,683 in October 1906, against \$49,532 in 1905, and from July 1 to Oct. 31 were \$703,391 in 1906, against \$558,327 last year.

Interest Charges and Surplus.

| Roads. | Int., Rentals, &c.—
Current
Year. | Previous
Year. | Bal. of Net Eings.—
Current
Year. | Previous
Year. |
|---|---|-------------------|---|-------------------|
| Georgia RR. Oct | \$51,985 | \$51,415 | \$37,049 | \$35,352 |
| July 1 to Oct 31 | \$207,932 | \$205,661 | \$38,924 | \$131,100 |
| Greenwich & Johnsonville— | | | | |
| July 1 to Sept 30 | 4,700 | 4,600 | \$2,516 | \$1,578 |
| Jan 1 to Sept 30 | 13,900 | 13,500 | \$6,154 | \$6,335 |
| Hocking Valley— | | | | |
| July 1 to Oct 31 | 62,930 | 65,514 | \$158,237 | \$176,179 |
| Lehigh Valley leased lines in New York State— | | | | |
| July 1 to Sept 30 | 279,262 | 273,862 | 918,630 | 621,210 |
| Jan 1 to Sept 30 | 769,987 | 816,986 | 1,484,206 | 1,242,504 |
| Maryland & Pennsylvania Oct | 3,958 | 3,833 | 11,236 | 11,038 |
| July 1 to Oct 31 | 16,182 | 15,333 | 34,546 | \$7,212 |
| New York & Pennsylvania— | | | | |
| July 1 to Sept 30 | 6,019 | 5,277 | 1,994 | 1,583 |
| Jan 1 to Sept 30 | 16,447 | 15,861 | 4,914 | 5,321 |
| Reading Co. Oct | 890,500 | 868,500 | 1,048,976 | 1,186,410 |
| July 1 to Oct 31 | 3,562,000 | 3,472,144 | 2,770,270 | 3,525,317 |

After allowing for other income received.

a Includes road rental (paid by lessee) and other deductions.

STREET RAILWAYS AND TRACTION COMPANIES.

| Latest Gross Earnings. | | | | Jan. 1 to latest date. | |
|---------------------------|----------------|---------------|----------------|------------------------|----------------|
| Name of Road. | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | \$ | \$ | \$ | \$ |
| Albany & Hudson. | September | 36,499 | 34,323 | | |
| American Rys Co. | October | 230,005 | 217,456 | 2,288,184 | 2,066,003 |
| Aur Elgin & Chic Ry | October | 109,738 | 109,948 | | |
| Binghamton Ry. | October | 21,968 | 22,728 | 255,249 | 234,085 |
| Birm Ry. & Power | September | 166,812 | 140,908 | 1,392,001 | 1,144,069 |
| Boston & Worcester. | August | 67,136 | 63,324 | 348,299 | 313,983 |
| Brooklyn & Ply St Ry | September | 12,236 | 10,104 | | |
| Burlington (Vt) Trac | October | 7,409 | 7,161 | | |
| Camden & Trenton Ry | September | 21,564 | 14,128 | | |
| Cape Breton Elec Co. | September | 24,267 | 21,572 | | |
| Cent Penn Traction | October | 60,768 | 55,447 | 567,917 | 490,584 |
| Chari. Con Ry Gas & El | October | 51,924 | 48,128 | 536,466 | 493,683 |
| Chattanooga Rys Co | September | 47,830 | | 370,360 | |
| Chicago & Milw Elec. | October | 88,905 | 62,938 | 725,448 | 473,890 |
| Chicago & Oak Park | October | 74,331 | 73,263 | 691,125 | 673,738 |
| Cleve Paines & E. | September | 29,411 | 25,695 | 207,636 | 185,319 |
| Cleveland & Southw. | October | 56,499 | 48,729 | 539,133 | 449,432 |
| Columbus RR Co. | September | 17,792 | 15,321 | | |
| Dallas Elec Corp. | August | 84,527 | 85,573 | | |
| Detroit Mon. & Toledo | 3d wk Nov | 4,704 | | 625,792 | |
| Detroit United Ry. | 3d wk Nov | 99,171 | 91,816 | 5,120,553 | 4,541,940 |
| Duluth Street Ry. | 3d wk Nov | 14,971 | 13,161 | 681,990 | 586,719 |
| El Liverpool Tr. & Lt Co | September | 31,220 | | | |
| East St. Louis & Sub. | October | 100,945 | 150,722 | 1,524,342 | 1,505,213 |
| El Paso Electric. | September | 35,905 | 24,979 | 279,777 | 208,592 |
| Ft. Wayne & Wabash | | | | | |
| Valley Traction. | September | 106,811 | 85,855 | 821,178 | 700,704 |
| Galveston Electric Co. | September | 31,821 | 24,700 | 237,314 | 199,267 |
| Georgia Ry. & Elec. | July | 237,100 | 202,994 | | |
| Hart & Spring St Ry | September | 21,199 | 14,038 | 136,791 | 107,477 |
| Havana Electric Ry. | Wk Nov 25 | 30,405 | 28,813 | 1,379,050 | 1,291,295 |
| Indianapolis Rapid Tr. | September | 30,885 | 26,554 | 258,374 | 240,066 |
| Houghton Co St Ry. | September | 22,689 | 20,338 | 171,372 | 118,458 |
| Houston Electric Co. | September | 52,535 | 45,432 | 428,874 | 372,340 |
| Illinois Traction Co. | October | 280,339 | 233,936 | 2,443,647 | 1,976,682 |
| Indianapolis Col. & South | September | 24,910 | 22,227 | 177,727 | 154,158 |
| Jackson Consol Trac. | October | 11,025 | 10,057 | 124,025 | 104,849 |
| Jacksonville Elec Co. | September | 26,968 | 23,070 | 234,272 | 233,798 |
| Harf & Spring St Ry | October | 531,711 | 466,860 | 4,519,144 | 4,001,046 |
| Lake Shore Elec Ry. | September | 89,023 | 79,600 | 664,804 | 589,068 |
| Lex. & Interur Rys Co | October | 46,482 | | 443,550 | |
| Loral Street Ry. | September | 13,191 | 11,512 | 108,209 | 93,381 |
| Madison & Int. Trac. | October | 11,675 | 9,098 | 106,974 | 93,539 |
| Manila Elec Ry. & Ltg | | | | | |
| Corp.—Ry Dept. | September | 37,500 | | 386,000 | |
| Lighting Dept. | September | 34,000 | | 270,750 | |
| West Side Elev. | October | 251,140 | 204,583 | 2,022,990 | 1,859,086 |
| Chicago & Milw Ry. | September | 270,499 | 227,812 | 2,749,472 | 2,603,661 |
| Elgin & Tr. Co. | October | 56,539 | 50,475 | 591,581 | 514,701 |
| Central Street Ry | Wk Nov 24 | 59,988 | 54,435 | 2,863,965 | 2,499,539 |
| Chic & H. Ry. | October | 132,611 | 102,567 | 1,138,073 | 847,858 |
| Chic & H. Ry. & Fy Co. | September | 35,187 | 35,651 | 369,400 | 301,911 |
| Chicago & Oak Park | October | 49,324 | 48,449 | 4,218,184 | |
| Chicago St C & T Co | September | 22,058 | 21,771 | 225,447 | 210,484 |
| Chic & H. Ry. & Fy Co. | September | 95,393 | 88,268 | 770,395 | 716,811 |

| Name of Road. | Week or Month. | Latest Gross Earnings. | | Jan. 1 to latest date. | | Gross Earnings. | | Net Earnings. | |
|---|----------------|------------------------|----------------|------------------------|----------------|-----------------|----------------|---------------|----------------|
| | | Current Year. | Previous Year. | Current Year. | Previous Year. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Norfolk & Portman Tr Co | September | 118,590 | 102,209 | 968,162 | 874,657 | | | | |
| Northern Texas Tr Co | September | 76,338 | 57,973 | | | | | | |
| Northwestern Elev. | October | 136,935 | 124,995 | 1,225,463 | 1,151,374 | | | | |
| Oklahoma City Ry | October | 15,835 | 10,800 | 146,573 | | | | | |
| Peekskill Light & RR | September | 13,547 | 11,453 | 108,812 | 92,421 | | | | |
| Pitts M'K & Green. | September | 21,647 | 17,785 | 171,069 | 141,273 | | | | |
| Portland Rys Co. | September | 2147,982 | 215,369 | 21,237,578 | 1,397,521 | | | | |
| Puget Sound Elec Ry | August | 87,253 | 56,538 | | | | | | |
| St Joseph (Mo) Ry Lt | | | | | | | | | |
| Heat & Power Co. | October | 69,438 | 65,043 | 691,670 | 617,832 | | | | |
| Savannah Electric Co | September | 49,805 | 48,721 | 473,674 | 431,759 | | | | |
| Seattle Electric Co. | August | 269,853 | 224,936 | | | | | | |
| South Side Elevated. | October | 145,044 | 143,877 | 1,432,208 | 1,356,302 | | | | |
| Syracuse Rap Tr Ry. | October | 95,923 | 83,728 | 901,698 | 790,385 | | | | |
| Tacoma Ry & P Co. | August | 76,035 | 63,865 | | | | | | |
| Tampa Electric Co. | September | 40,023 | 33,034 | 339,882 | 294,714 | | | | |
| Terre Haute T & L Co | September | 78,829 | 54,987 | 588,485 | 455,899 | | | | |
| Tokido Rys & Light. | October | 176,960 | 165,511 | 1,688,034 | 1,373,293 | | | | |
| Tol Urb & Inter Ry | October | 28,792 | 26,766 | 289,282 | 252,004 | | | | |
| Toledo & Western. | September | 21,654 | 25,108 | 177,648 | 180,236 | | | | |
| Toronto Railway | Wk Nov 24 | 58,087 | 51,217 | | | | | | |
| Tri-City Ry & Lt Co. | September | 144,442 | 121,011 | | | | | | |
| Twin City Rapid Tran | 3d wk Nov | 108,579 | 95,717 | 5,008,867 | 4,194,032 | | | | |
| United RR of S F. | October | 6541,008 | 638,319 | | | | | | |
| United Rys of Balt. | September | 622,841 | | 4,898,699 | | | | | |
| United Rys of St L. | October | 831,460 | 758,710 | 7,608,284 | 7,014,783 | | | | |
| Wash Alex & Mt Ver. | October | 22,671 | 25,156 | 235,284 | 210,838 | | | | |
| Western Ohio Ry Co. | October | 35,040 | | | | | | | |
| Whitcomb Co Ry & Lt Co | September | 23,369 | 14,681 | | | | | | |
| a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These figures are for consolidated company. d These are results for main line. e These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. f Decrease due to Lewis & Clark Exposition last year. | | | | | | | | | |
| Street Railway Net Earnings. —In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns. | | | | | | | | | |
| Roads. | | Gross Earnings. | | Net Earnings. | | | | | |
| | | Current Year. | Previous Year. | Current Year. | Previous Year. | | | | |
| | | \$ | \$ | \$ | \$ | | | | |
| Albany & Hudson. a. | Sept | 36,499 | 34,323 | 14,047 | 10,722 | | | | |
| July 1 to Sept 30. | | 118,199 | 118,635 | 37,150 | 36,088 | | | | |
| Auburn & Syracuse. b. | | | | | | | | | |
| July 1 to Sept 30. | | 116,024 | 99,916 | 58,932 | 51,910 | | | | |
| Jan 1 to Sept 30. | | 259,810 | 218,371 | 106,887 | 91,008 | | | | |
| Aurora Elsin & Chic. b. | Oct | 109,738 | 100,948 | 50,584 | 47,042 | | | | |
| July 1 to Oct 31. | | 502,821 | 451,656 | 252,750 | 229,570 | | | | |
| Birmingham Ry Co. | Oct | 21,968 | 22,728 | 8,091 | 10,466 | | | | |
| Jan 1 to Oct 31. | | 235,249 | 234,083 | 122,521 | 115,172 | | | | |
| July 1 to Oct 31. | | 116,844 | 110,583 | 59,260 | 58,645 | | | | |
| Breck & Plym St Ry. a. | Sept | 12,236 | 10,104 | 6,716 | 3,573 | | | | |
| Brooklyn Heights RR. b. | | | | | | | | | |
| July 1 to Sept 30. | | 3,754,535 | 3,508,181 | 1,813,635 | 1,786,037 | | | | |
| Jan 1 to Sept 30. | | 10,320,372 | 9,417,236 | 4,603,551 | 4,125,382 | | | | |
| Bklyn Queens Co & Sub. b. | | | | | | | | | |
| July 1 to Sept 30. | | 422,931 | 391,535 | 194,693 | 217,527 | | | | |
| Jan 1 to Sept 30. | | 1,181,099 | 1,036,526 | 532,516 | 477,808 | | | | |
| Coney Isl & Graves'd. b. | | | | | | | | | |
| July 1 to Sept 30. | | 38,396 | 31,154 | 23,879 | 19,118 | | | | |
| Jan 1 to Sept 30. | | 51,386 | 43,555 | 26,396 | 20,633 | | | | |
| Nassau Electric. b. | | | | | | | | | |
| July 1 to Sept 30. | | 940,195 | 911,118 | 413,663 | 448,925 | | | | |
| Jan 1 to Sept 30. | | 2,543,903 | 2,339,867 | 1,017,928 | 993,352 | | | | |
| Cape Breton El Co. a. | Sept | 24,267 | 21,572 | 11,229 | 8,677 | | | | |
| Central Penna Tr Co. a. | Oct | 60,768 | 55,447 | 15,004 | 16,550 | | | | |
| Jan 1 to Oct 31. | | 567,917 | 490,584 | 86,837 | 98,939 | | | | |
| Charleston Consol. b. | Oct | 51,924 | 48,128 | 16,050 | 18,134 | | | | |
| Mich 1 to Oct 31. | | 432,169 | 402,511 | 163,157 | 161,481 | | | | |
| Chattanooga Rys Co. | Sept | 47,830 | | 15,550 | | | | | |
| July 1 to Sept 30. | | 115,973 | | 36,149 | | | | | |
| Chic & Milw Elect. | Oct | 88,905 | 62,028 | 48,284 | 38,998 | | | | |
| Jan 1 to Oct 31. | | 722,448 | 473,890 | 429,068 | 278,018 | | | | |
| Cleve Palmy & East a. | Sept | 29,411 | 25,695 | 14,682 | 12,405 | | | | |
| Jan 1 to Sept 30. | | 207,636 | 185,319 | 97,282 | 78,307 | | | | |
| Cleve & Southwestern. | Oct | 56,499 | 48,729 | 24,858 | 22,386 | | | | |
| Jan 1 to Oct 31. | | 539,133 | 449,432 | 234,703 | 187,626 | | | | |
| Columbus RR Co. a. | Sept | 17,792 | 15,321 | 6,526 | 5,585 | | | | |
| Coney Isl & Bklyn. b. | | | | | | | | | |
| July 1 to Sept 30. | | 551,787 | 516,534 | 211,650 | 171,878 | | | | |
| Jan 1 to Sept 30. | | 1,334,286 | 1,255,499 | 432,585 | 346,062 | | | | |
| Dallas Elec Corp. a. | Aug | 84,527 | 85,575 | 28,485 | 35,830 | | | | |
| Detroit United. | Oct | 480,348 | 444,416 | 154,991 | 162,377 | | | | |
| Jan 1 to Oct 31. | | 4,827,490 | 4,270,967 | 1,920,905 | 1,718,593 | | | | |
| Duluth St Ry Co. b. | Oct | 66,422 | 57,505 | 28,420 | 29,600 | | | | |
| Jan 1 to Oct 31. | | 636,892 | 547,179 | 300,963 | 265,870 | | | | |
| East St Louis & Suburb. | Oct | 190,945 | 159,722 | 94,396 | 85,904 | | | | |
| Jan 1 to Oct 31. | | 1,324,342 | 1,305,213 | 748,995 | 720,693 | | | | |
| E Liverpool Tr & L Co. b. | Sept | 31,220 | | 13,910 | | | | | |
| Nov 1 to Sept 30. | | 301,438 | 256,815 | 136,946 | 93,200 | | | | |
| Elmhurst Water Lt & RR Co. b | | | | | | | | | |
| July 1 to Sept 30. | | 67,283 | 64,333 | 22,931 | 16,707 | | | | |
| Jan 1 to Sept 30. | | 163,251 | 153,530 | 47,571 | 41,340 | | | | |
| El Paso Elec Co. a. | Sept | 35,905 | 24,979 | 10,761 | 9,315 | | | | |
| Jan 1 to Sept 30. | | 279,777 | 208,592 | 87,501 | 72,506 | | | | |
| Ft Wayne & Wab Vall. | Sept | 106,811 | 85,855 | 45,018 | 34,756 | | | | |
| Jan 1 to Sept 30. | | 821,178 | 709,794 | 312,173 | 265,753 | | | | |
| Galveston El Co. a. | Sept | 31,821 | 24,700 | 14,696 | 9,491 | | | | |
| Jan 1 to Sept 30. | | 237,314 | 199,267 | 95,036 | | | | | |
| Georgia Ry & Elect Co. | July | 237,100 | 202,994 | 122,799 | 109,556 | | | | |
| Honolulu RT & Land Co. b. | Sept | 30,885 | 26,534 | 15,026 | 10,308 | | | | |
| Jan 1 to Sept 30. | | 258,374 | 240,096 | 108,713 | 88,595 | | | | |
| Houghton Co St Ry. a. | Sept | 22,689 | 20,338 | 10,908 | 9,135 | | | | |
| Jan 1 to Sept 30. | | 171,372 | 118,458 | 61,495 | 45,556 | | | | |
| Houston Elec Co. a. | Sept | 52,535 | 45,432 | 18,098 | 21,030 | | | | |
| Jan 1 to Sept 30. | | 428,874 | 372,340 | 150,852 | 140,348 | | | | |
| Hudson Valley Ry Co. b. | | | | | | | | | |
| July 1 to Sept 30. | | 232,439 | 211,776 | 122,212 | 118,907 | | | | |
| Jan 1 to Sept 30. | | 464,175 | 413,964 | 190,832 | 165,050 | | | | |
| Illinois Traction Co. a. | Oct | 280,339 | 233,936 | 138,421 | 113 | | | | |
| Jan 1 to Oct 31. | | 2,443,647 | 1,976,682 | 1,108,453 | 55 | | | | |
| Internal Ry Co of Buffalo. b. | | | | | | | | | |
| July 1 to Sept 30. | | 1,342,260 | 1,206,683 | 684,508 | 642,070 | | | | |
| Jan 1 to Sept 30. | | 3,259,405 | 2,958,028 | 1,370,530 | 1,289,516 | | | | |
| Crosstown St Ry Co. b. | | | | | | | | | |
| July 1 to Sept 30. | | 170,653 | 148,986 | 88,258 | 80,201 | | | | |
| Jan 1 to Sept 30. | | 472,917 | 406,966 | 203,807 | 194,770 | | | | |
| Indianapolis Col & Sou. a. | Aug | 25,330 | 21,314 | 13,551 | 11,201 | | | | |
| Ithaca St Railway. b. | | | | | | | | | |
| July 1 to Sept 30. | | 32,594 | 30,288 | 12,747 | 12,585 | | | | |
| Jackson Consol Trac. | Oct | 11,025 | 10,037 | 3,575 | 3,285 | | | | |
| May 1 to Oct 31. | | 84,820 | 73,463 | 36,649 | 30,795 | | | | |
| Jacksonville El Co. a. | Sept | 26,068 | 25,070 | 9,488 | 9,112 | | | | |
| Jan 1 to Sept 30. | | 234,272 | 233,798 | 88,464 | 98,781 | | | | |
| Kan City Ry & L Co. b. | Oct | 531,671 | 466,860 | 281,649 | 256,746 | | | | |
| June 1 to Oct 31. | | 2,406,769 | 2,164,754 | 1,222,538 | 1,109,877 | | | | |
| Kansas City Western. a. | | | | | | | | | |
| July 1 to Sept 30. | | 75,684 | 74,610 | 35,923 | 39,140 | | | | |
| Jan 1 to Sept 30. | | 212,812 | | 84,411 | | | | | |
| Kingston Consolidated. b. | | | | | | | | | |
| July 1 to Sept 30. | | 49,130 | 42,268 | 26,574 | 18,819 | | | | |
| Jan 1 to Sept 30. | | 108,245 | 96,460 | 50,615 | 39,106 | | | | |
| Lake Shore Elect. a. | Sept | 99,023 | 79,600 | 46,425 | 42,545 | | | | |
| Jan 1 to Sept 30. | | 664,804 | 589,068 | 303,077 | 279,350 | | | | |
| Lexington & Interurban. | Oct | 46,482 | | 18,587 | | | | | |
| Jan 1 to Oct 31. | | 443,550 | | 159,626 | | | | | |
| Long Isl Elect Co. b. | | | | | | | | | |
| July 1 to Sept 30. | | 68,412 | 59,873 | 30,378 | 27,752 | | | | |
| Jan 1 to Sept 30. | | 181,778 | 154,174 | 42,599 | 44,821 | | | | |
| Lorain St Ry Co. | Sept | 13,191 | 11,512 | 5,955 | 4,106 | | | | |
| Jan 1 to Sept 30. | | 108,200 | 93,381 | 34,296 | 28,414 | | | | |
| Manila Elec Ry & Light. | | | | | | | | | |
| Railway Department. | Sept | 37,500 | | 14,166 | | | | | |
| Jan 1 to Sept 30. | | 386,000 | | 185,350 | | | | | |
| Lighting Department. | Sept | 34,000 | | 19,500 | | | | | |
| Jan 1 to Sept 30. | | 270,750 | | 139,300 | | | | | |
| Mass Elect Cos. d. | | | | | | | | | |
| July 1 to Sept 30. | | 2,573,001 | 2,271,176 | 1,181,689 | 1,060,317 | | | | |
| Oct 1 to Sept 30. | | 7,520,536 | 6,737,014 | 2,673,489 | 2,277,824 | | | | |
| Milw Elec Ry & Lt Co. b. | Oct | 307,475 | 278,301 | 155,305 | 149,628 | | | | |
| Jan 1 to Oct 31. | | 2,894,478 | 2,633,661 | 1,461,899 | 1,368,287 | | | | |
| Milw Lt Ht & Tr Co. b. | Oct | 56,530 | 50,475 | 32,792 | 30,630 | | | | |
| Jan 1 to Oct 31. | | 591,581 | 514,701 | 362,552 | 380,562 | | | | |
| Montreal St Ry Co. | Oct | 281,822 | 249,788 | 124,135 | 108,107 | | | | |
| New Ori Ry & Lt Co. b. | Sept | 441,807 | 354,849 | 201,984 | 163,880 | | | | |
| Jan 1 to Sept 30. | | 4,218,184 | | 1,921,377 | | | | | |
| N Y City Ry Co. b. | | | | | | | | | |
| July 1 to Sept 30. | | 4,621,877 | 4,509,610 | 2,436,059 | 2,317,362 | | | | |
| Jan 1 to Sept 30. | | 13,084,051 | 12,566,158 | 6,085,421 | 5,396,286 | | | | |
| 42d St Manhat'ville & St N Ave. b. | | | | | | | | | |
| July 1 to Sept 30. | | 273,119 | 234,824 | 112,080 | 94,786 | | | | |
| Jan 1 to Sept 30. | | 781,235 | 602,490 | 235,096 | 71,044 | | | | |
| Drydock E B'way & Batt'y. b. | | | | | | | | | |
| July 1 to Sept 30. | | 144,031 | 61,873 | 45,486 | 1,472 | | | | |
| Jan 1 to Sept 30. | | 414,843 | 248,056 | 110,210 | 107,679 | | | | |
| Westchester Electric. b. | | | | | | | | | |

| Roads. | Gross Earnings | | Net Earnings | | Int., Rentals, &c. | Bal. of Net Earnings | |
|----------------------------------|----------------|----------------|---------------|----------------|--------------------|----------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. | | Current Year. | Previous Year. |
| Tri-City Ry & Lt. a. Sept | 144,442 | 121,011 | 66,866 | 55,923 | | | |
| July 1 to Sept 30 | 803,465 | 710,286 | 316,240 | 258,582 | | | |
| Troy & New England. b. | | | | | | | |
| July 1 to Sept 30 | 16,207 | 16,320 | 1,695 | 6,401 | | | |
| Jan 1 to Sept 30 | 27,790 | 28,154 | 5,063 | 10,563 | | | |
| Twin City Rap Tr Co. b. Oct | 473,821 | 420,981 | 247,386 | 228,044 | | | |
| Jan 1 to Oct 31 | 4,691,258 | 3,903,668 | 2,513,773 | 2,132,582 | | | |
| United Rys of St Louis a. Oct | 831,460 | 758,710 | 344,747 | 319,566 | | | |
| Jan 1 to Oct 31 | 7,608,284 | 7,014,783 | 2,952,590 | 2,542,544 | | | |
| United Ry of San Fr. b. June | 448,455 | 561,054 | 263,653 | 293,376 | | | |
| Jan 1 to June 30 | 2,940,099 | 3,392,035 | 1,612,112 | 1,741,287 | | | |
| United Traction Co of Albany. b. | | | | | | | |
| July 1 to Sept 30 | 527,162 | 459,075 | 220,072 | 145,433 | | | |
| Jan 1 to Sept 30 | 1,406,959 | 1,301,811 | 590,270 | 423,550 | | | |
| Utica & Mohawk Valley. b. | | | | | | | |
| July 1 to Sept 30 | 287,776 | 246,403 | 124,018 | 119,346 | | | |
| Jan 1 to Sept 30 | 725,887 | 628,939 | 293,589 | 246,373 | | | |
| Wash Alex & Mt Vern. a. Oct | 22,671 | 23,156 | 11,462 | 14,504 | | | |
| Jan 1 to Oct 31 | 235,284 | 210,838 | 114,603 | 97,303 | | | |
| Western Ohio Ry Co. Oct | 35,040 | | 14,248 | | | | |
| June 1 to Oct 31 | 187,348 | | 92,895 | | | | |
| Whatcom Co Ry & Lt. a. Sept | 23,369 | 14,661 | 7,527 | 3,579 | | | |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Decrease in 1905 due to strike and boycott.
d Decrease due to Lewis & Clark Exposition last year.
e Includes the Georgetown, Rowley & Ipswich Street Ry. in both years.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below these charges:

| Roads. | Int., Rentals, &c. | | Bal. of Net Earnings | |
|-------------------------------|--------------------|----------------|----------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Albany & Hudson. Sept | 7,292 | 5,000 | 6,755 | 5,722 |
| July 1 to Sept 30 | 21,875 | 15,000 | 15,275 | 21,088 |
| Auburn & Syracuse— | | | | |
| July 1 to Sept 30 | 17,434 | 16,256 | 141,140 | 135,875 |
| Jan 1 to Sept 30 | 49,471 | 48,600 | 258,710 | 243,329 |
| Aurora Hgin & Chle. Oct | 26,158 | 24,450 | 24,450 | 22,592 |
| July 1 to Oct 31 | 100,809 | 97,743 | 131,043 | 131,827 |
| Birmingham Ry Co. Oct | 7,707 | 7,281 | 384 | 3,185 |
| July 1 to Oct 31 | 30,845 | 28,847 | 28,413 | 29,758 |
| Brack & Plym St Ry. Sept | 1,814 | 1,752 | 4,902 | 1,821 |
| Brooklyn Heights RR Co— | | | | |
| July 1 to Sept 30 | 1,341,378 | 1,145,941 | 1,521,767 | 1,668,774 |
| Jan 1 to Sept 30 | 3,754,906 | 3,167,270 | 3,985,579 | 4,047,789 |
| Bklyn Queens Co & Sub— | | | | |
| July 1 to Sept 30 | 111,467 | 118,687 | 190,162 | 100,616 |
| Jan 1 to Sept 30 | 329,982 | 313,547 | 1,217,500 | 1,168,764 |
| Coney Island & Gravesend— | | | | |
| July 1 to Sept 30 | 529 | 441 | 123,909 | 118,892 |
| Jan 1 to Sept 30 | 935 | 6,650 | 126,623 | 14,455 |
| Nassau Electric— | | | | |
| July 1 to Sept 30 | 268,637 | 250,259 | 1,174,209 | 1,217,893 |
| Jan 1 to Sept 30 | 771,874 | 652,878 | 1,360,034 | 1,397,261 |
| Cape Breton Elect Co. Sept | 4,250 | 4,419 | 6,079 | 4,238 |
| Charleston Consol. Oct | 13,017 | 13,267 | 5,033 | 4,867 |
| May 1 to Oct 31 | 103,984 | 104,883 | 59,173 | 56,598 |
| Cleve & Southwestern. Oct | 16,018 | 13,726 | 8,840 | 8,660 |
| Jan 1 to Oct 31 | 147,900 | 126,461 | 86,803 | 61,165 |
| Columbus Gas Lt Co. Sept | 1,889 | 1,914 | 4,637 | 3,671 |
| Coney Island & Brooklyn— | | | | |
| July 1 to Sept 30 | 77,643 | 76,438 | 134,913 | 196,733 |
| Jan 1 to Sept 30 | 232,726 | 214,768 | 200,785 | 138,556 |
| Dallas Electric Co. Aug | 13,250 | 13,392 | 13,235 | 20,438 |
| Detroit United. Oct | 95,716 | 92,388 | 162,923 | 273,035 |
| Jan 1 to Oct 31 | 949,309 | 921,573 | 1,007,767 | 1,332,944 |
| Duluth St Ry Co. Oct | 17,849 | 17,588 | 10,371 | 12,212 |
| Jan 1 to Oct 31 | 176,494 | 170,178 | 124,469 | 95,692 |
| East Liverpool Tr & Light Co— | | | | |
| Nov 1 to Sept 30 | 93,367 | | 143,858 | |
| Elmira Water Lt & RR Co— | | | | |
| RR Co only— | | | | |
| July 1 to Sept 30 | 12,118 | 12,243 | 11,261 | 24,777 |
| Jan 1 to Sept 30 | 36,631 | 37,616 | 12,431 | 24,707 |
| El Paso Elect Co. Sept | 4,355 | 3,786 | 6,406 | 5,329 |
| Jan 1 to Sept 30 | 53,028 | 31,882 | 32,473 | 40,624 |
| Galveston Electric Co. Sept | 4,167 | 4,167 | 10,329 | 5,324 |
| Jan 1 to Sept 30 | 37,500 | | 57,538 | |
| Honolulu RT & Land Co. Sept | 4,796 | 4,794 | 10,034 | 23,915 |
| Jan 1 to Sept 30 | 43,364 | 42,998 | 169,732 | 149,168 |
| Houghton Co St Ry. Sept | 3,896 | 3,712 | 7,012 | 9,423 |
| Jan 1 to Sept 30 | 35,197 | 32,368 | 26,298 | 47,924 |
| Houston Elect Co. Sept | 7,792 | 9,042 | 10,306 | 11,988 |
| Jan 1 to Sept 30 | 72,318 | 80,963 | 78,534 | 68,385 |
| Hudson Valley Ry Co— | | | | |
| July 1 to Sept 30 | 52,091 | 67,764 | 175,894 | 157,060 |
| Jan 1 to Sept 30 | 186,084 | 193,263 | 17,734 | 19,227 |
| Internat Ry Co of Buffalo— | | | | |
| July 1 to Sept 30 | 247,716 | 242,106 | 143,598 | 122,694 |
| Jan 1 to Sept 30 | 727,785 | 715,561 | 691,961 | 723,028 |
| Croftown St Ry Co— | | | | |
| July 1 to Sept 30 | 48,241 | 47,239 | 111,225 | 133,960 |
| Jan 1 to Sept 30 | 142,662 | 133,557 | 164,952 | 164,325 |
| Ithaca St Ry Co— | | | | |
| July 1 to Sept 30 | 5,140 | 4,604 | 10,672 | 11,046 |
| Jackson Consol Trac. Oct | 2,879 | 2,796 | 699 | 569 |
| May 1 to Oct 31 | 17,275 | 16,558 | 10,374 | 14,293 |
| Jacksonville Elect Co. Sept | 3,333 | 3,380 | 6,155 | 5,733 |
| July 1 to Sept 30 | 30,349 | 27,760 | 58,115 | 71,021 |
| Kan City Ry & Lt Co. Oct | 130,244 | 139,435 | 121,405 | 117,291 |
| June 1 to Oct 31 | 724,194 | 683,160 | 488,344 | 426,711 |
| Kingsston Consolidated— | | | | |
| July 1 to Sept 30 | 17,950 | 17,806 | 18,774 | 11,163 |
| Jan 1 to Sept 30 | 37,833 | 37,320 | 113,232 | 12,036 |
| Long Isl Elect Co— | | | | |
| July 1 to Sept 30 | 9,375 | 9,309 | 122,583 | 118,878 |
| Jan 1 to Sept 30 | 27,346 | 27,456 | 117,226 | 118,269 |
| Mass Electric Cos. d— | | | | |
| July 1 to Sept 30 | 376,643 | 366,040 | 805,946 | 714,268 |
| Oct 1 to Sept 30 | 1,594,502 | 1,343,515 | 1,078,987 | 734,309 |
| Midw Elect Ry & Lt Co. Oct | 92,451 | 80,075 | 268,010 | 271,697 |
| Jan 1 to Oct 31 | 884,370 | 769,217 | 1,018,321 | 1,014,711 |
| Midw Lt Ht & Tr Co. Oct | 28,256 | 21,331 | 4,604 | 9,290 |
| Jan 1 to Oct 31 | 267,501 | 210,098 | 293,741 | 90,464 |
| Montreal St Ry Co. Oct | 40,610 | 121,063 | 83,523 | 87,044 |
| New Or Ry & Lt Co. Sept | 160,356 | 138,784 | 11,628 | 15,096 |
| Jan 1 to Sept 30 | 1,401,850 | | 519,527 | |

| Roads. | Int., Rentals, &c. | | Bal. of Net Earnings | |
|---------------------------------|--------------------|----------------|----------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| N Y City Ry Co— | | | | |
| July 1 to Sept 30 | 2,865,632 | 2,803,050 | 1,637,463 | 1,742,246 |
| Jan 1 to Sept 30 | 8,475,981 | 8,373,658 | 1,489,377 | 1,638,537 |
| 42d St Manhattanville & St Ave— | | | | |
| July 1 to Sept 30 | 90,246 | 90,846 | 123,547 | 125,772 |
| Jan 1 to Sept 30 | 295,323 | 294,909 | 1,414,414 | 1,459,942 |
| Drydock E B'way & Batt'y— | | | | |
| July 1 to Sept 30 | 48,546 | 40,664 | 112,570 | 125,270 |
| Jan 1 to Sept 30 | 143,980 | 120,857 | 119,452 | 126,641 |
| Westchester Electric— | | | | |
| July 1 to Sept 30 | 25,417 | 25,569 | 15,296 | 120,100 |
| Jan 1 to Sept 30 | 77,871 | 76,547 | 132,363 | 116,988 |
| Yonkers RR— | | | | |
| July 1 to Sept 30 | 29,825 | 28,934 | 12,584 | 19,465 |
| Jan 1 to Sept 30 | 84,031 | 84,692 | 111,318 | 129,807 |
| Tarrytown W'te Pl & Mamaroneck— | | | | |
| July 1 to Sept 30 | 8,056 | 8,052 | 15,004 | 24,440 |
| Jan 1 to Sept 30 | 23,764 | 23,948 | 15,122 | 14,582 |
| Southern Boulevard— | | | | |
| July 1 to Sept 30 | 5,277 | 4,746 | 1,184 | 1,552 |
| Union Ry Co— | | | | |
| July 1 to Sept 30 | 73,112 | 67,600 | 112,832 | 126,202 |
| Jan 1 to Sept 30 | 223,037 | 199,986 | 120,533 | 197,942 |
| N Y & Long Isl Tr Co— | | | | |
| July 1 to Sept 30 | 14,349 | 12,150 | 18,246 | 125,147 |
| Jan 1 to Sept 30 | 42,502 | 18,267 | 133,900 | 126,252 |
| N Y & Queens Co— | | | | |
| July 1 to Sept 30 | 51,221 | 51,310 | 167,656 | 148,086 |
| Jan 1 to Sept 30 | 152,908 | 153,080 | 190,162 | 165,450 |
| North & P'tm'th Tr Co. Sept | 29,823 | 29,823 | 13,373 | 13,373 |
| Jan 1 to Sept 30 | 296,954 | 263,641 | 175,190 | 168,344 |
| North Ohio Tr & Lt Co. Sept | 22,674 | 23,166 | 24,748 | 20,244 |
| July 1 to Sept 30 | 204,151 | 207,302 | 156,723 | 128,501 |
| Nor Tex Tr Co. Sept | 9,941 | 9,937 | 15,415 | 14,074 |
| Philadelphia Co.— | | | | |
| July 1 to Sept 30 | 1,083,550 | 1,057,223 | 1,314,763 | 1,309,311 |
| Jan 1 to Sept 30 | 3,292,551 | 3,184,437 | 2,215,487 | 2,189,885 |
| Portland Railway Co. Sept | 30,790 | | 33,401 | |
| Jan 1 to Sept 30 | 277,110 | | 242,807 | |
| Puget Sound Elect Co. Aug | 18,217 | 15,113 | 31,640 | 17,817 |
| Richm Light & RR— | | | | |
| July 1 to Sept 30 | 34,397 | 27,000 | 1,505 | 1,771 |
| Jan 1 to Sept 30 | 88,397 | 81,000 | 1,751,215 | 1,490,900 |
| Rochester & East Rap Tr— | | | | |
| July 1 to Sept 30 | 22,230 | 20,025 | 9,264 | 13,059 |
| Jan 1 to Sept 30 | 66,873 | 60,075 | 18,060 | 11,115 |
| Savannah Elect Co. Sept | 11,529 | 10,561 | 6,464 | 9,117 |
| Jan 1 to Sept 30 | 102,225 | 94,902 | 89,744 | 86,432 |
| Schenectady Railway— | | | | |
| July 1 to Sept 30 | 42,819 | 45,846 | 164,874 | 172,131 |
| Jan 1 to Sept 30 | 164,180 | | 169,132 | |
| Seattle Elect Co. Aug | 27,713 | 23,796 | 81,229 | 60,560 |
| Syracuse Lk Shore & Nor— | | | | |
| July 1 to Sept 30 | 1,566 | | 1,326,469 | |
| Syracuse Rapid Trans. Oct | 24,137 | 20,494 | 16,726 | 17,161 |
| Jan 1 to Oct 31 | 231,314 | 204,096 | 157,273 | 135,144 |
| July 1 to Oct 31 | 96,940 | 81,775 | 72,506 | 69,479 |
| Tacoma Ry & Pow Co. Aug | 11,002 | 11,093 | 14,015 | 12,830 |
| Tampa Elect Co. Sept | 108 | 1,885 | 17,070 | 12,941 |
| Jan 1 to Sept 30 | 108 | 17,034 | 141,474 | 104,298 |
| Terre Ht Tr & Lt. Sept | 14,066 | 10,829 | 25,680 | 13,443 |
| July 1 to Sept 30 | 120,479 | 91,803 | 128,533 | 60,953 |
| Toledo Rys & Lt Co. Oct | 42,507 | 42,826 | 33,583 | 40,429 |
| Jan 1 to Oct 31 | 423,961 | 425,020 | 381,386 | 346,367 |
| Toledo Urb & Inter. Oct | 9,715 | 5,879 | 1,973 | 7,960 |
| Troy & New England— | | | | |
| July 1 to Sept 30 | 329 | 1,640 | 1,366 | 4,752 |
| Jan 1 to Sept 30 | 3,355 | 5,332 | 1,708 | 5,231 |
| Twin City Rap Tr. Oct | 114,758 | 103,208 | 132,628 | 124,836 |
| Jan 1 to Oct 31 | 1,118,910 | 1,090,216 | 1,394,863 | 1,132,366 |
| United Ry of St Louis. Oct | 198,026 | 198,840 | 146,721 | 129,726 |
| Jan 1 to Oct 31 | 1,981,425 | 1,990,697 | 971,105 | 951,847 |
| United RRs of San Fr. June | 185,106 | 183,940 | 170,469 | 112,089 |
| Jan 1 to June 30 | 1,142,057 | 1,078,511 | 1,518,799 | 1,279,101 |
| United Traction Co of Albany— | | | | |
| July 1 to Sept 30 | 87,481 | 86,581 | 145,250 | 161,402 |
| Jan 1 to Sept 30 | 260,943 | 259,328 | 139,129 | 171,869 |
| Utica & Mohawk Vall— | | | | |
| July 1 to Sept 30 | 45,855 | 44,841 | 178,340 | 175,466 |
| Jan 1 to Sept 30 | 136,180 | 133,421 | 158,867 | 115,760 |
| Whatcom Ry & Lt. Sept | 3,759 | 2,229 | 3,768 | 1,350 |

c Decrease in 1905 due to strike and boycott.
d Deficit.
e After allowing for other income received

ANNUAL REPORTS.

Union Pacific Railroad.

(Report for the Fiscal Year ending June 30 1906.)

On pages 1351 to 1360 is given the report of the board of directors; also the income account, balance sheet and other tables. Below are the traffic statistics, earnings, expenses, charges, etc., etc., compiled for the "Chron

EARNINGS AND EXPENSES.

| | 1905-06. | 1904-05. | 1903-04. | 1902-03. |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
| Receipts— | | | | |
| Pass. and extra baggage | 13,236,055 | 11,343,339 | 10,581,897 | 9,747,552 |
| Mail and express | 3,264,858 | 3,094,476 | 3,026,814 | 3,015,731 |
| Freight | 48,992,015 | 42,962,258 | 39,452,068 | 36,261,679 |
| All other sources | 1,386,214 | 1,356,773 | 1,277,100 | 1,178,287 |
| Total rail lines | 66,879,142 | 58,756,846 | 54,264,878 | 50,216,248 |
| Water lines | 402,401 | 598,103 | 1,014,352 | 888,940 |
| Total | 67,281,543 | 59,354,949 | 55,279,231 | 51,075,189 |
| Operating expenses— | | | | |
| Maint. of way & structure | 9,900,409 | 7,341,905 | 6,497,270 | 5,293,475 |
| Maint. of equipment | 7,118,940 | 6,883,676 | 6,111,552 | 6,025,640 |
| Conducting transportation | 16,203,783 | 13,927,128 | 13,975,075 | 13,827,532 |
| General expenses | 1,600,944 | 1,634,326 | 1,373,224 | 1,256,356 |
| Total rail lines | 34,824,076 | 29,787,034 | 27,957,122 | 26,403,002 |
| Water lines | 437,095 | 583,668 | 1,069,485 | 936,882 |
| Total | 35,261,171 | 30,370,702 | 29,026,607 | 27,339,884 |
| P. c. of exp. to earnings | (52.41) | (51.19) | (52.51) | (53.53) |
| Rec'ts over oper. exps. | 32,020,372 | 28,964,247 | 26,252,624 | 22,735,305 |

INCOME ACCOUNT.

| | 1905-06. | 1904-05. | 1903-04. | 1902-03. |
|---|-------------------|-------------------|-------------------|-------------------|
| Gross transp'n receipts | 67,281,543 | 59,354,949 | 55,279,231 | 51,075,189 |
| Operating expenses | 35,261,171 | 30,370,702 | 29,026,607 | 27,339,884 |
| Taxes | 1,702,602 | 1,492,012 | 1,470,836 | 1,407,332 |
| Total | 36,963,773 | 31,862,714 | 30,497,443 | 28,747,216 |
| Net receipts | 30,317,770 | 27,462,235 | 24,781,788 | 22,327,973 |
| Add— | | | | |
| Int. on bonds of cos. other than Oregon Short Line and Ore. R.R. & Nav. Co. | 297,910 | 296,124 | 311,406 | 322,282 |
| Divs. on stocks of cos. other than Oregon Short Line and Ore. R.R. & Nav. Co. | 7,237,917 | 5,219,644 | 2,490,520 | 3,887,645 |
| Rentals | 506,179 | 403,391 | | 437,916 |
| Bal. of int. on loans and open acc'ts other than with auxiliary comp's | 2,287,809 | 577,500 | 1,464,917 | |
| Available for charges and dividends | 40,647,585 | 33,958,994 | 29,048,632 | 26,975,816 |
| Deduct— | | | | |
| Interest on bonds in hands of public | 8,870,898 | 11,011,606 | 12,587,977 | 11,531,124 |
| Sinking fund & miscell. | 12,013 | 161,882 | 63,362 | 148,049 |
| Total | 8,882,911 | 11,173,488 | 12,651,339 | 11,679,173 |
| Surplus over charges | 31,764,674 | 22,785,506 | 16,397,303 | 15,276,642 |
| Deduct— | | | | |
| Div. on com. stock (8) | 15,550,392 (4) | 7,104,250 (4) | 4,330,836 (4) | 4,350,612 (4) |
| Div. on pref. stock (4) | 3,981,764 | 3,982,356 | 3,982,248 | 3,982,062 |
| Div. on O. R. & N. stk. outstanding | 268 | 454 | 544 | 492 |
| Appro. for betterments, impr'ts, equip., &c. | 4,200,000 | 3,979,165 | 3,550,000 | 2,000,000 |
| Total | 23,732,424 | 15,066,225 | 11,883,628 | 10,333,168 |
| Balance, surplus | 8,032,250 | 7,719,281 | 4,713,466 | 4,943,474 |

This includes 6% (\$11,640,834) paid out of the earnings of the road, leaving a surplus from the operations of the year of \$5,811,992; also a further semi-annual dividend of 2% (\$3,909,556) paid Oct. 1 1906 out of "other income." The "other income" (included in our table) aggregates \$10,329,316; deduct the aforesaid 2% dividend, \$3,909,556; balance surplus of other income, \$6,419,760, which, added to the surplus from operations, makes a total surplus of \$12,232,250. From this last item was appropriated for betterments and additions made during the year \$2,700,000; for betterments and additions of branch lines, \$500,000; and for new equipment \$1,000,000; total, \$4,200,000. Net surplus for year as shown above, \$8,032,250.

BALANCE SHEET JUNE 30—UNION PACIFIC AND AUXILIARY COMPANIES.

| | 1906. | 1905. | 1904. | 1903. |
|---|--------------------|--------------------|--------------------|--------------------|
| Assets— | | | | |
| Railways, equip., &c. | 553,573,155 | 551,943,402 | 553,637,197 | 558,659,786 |
| Cost of extensions | 59,382 | 143,362 | 151,608 | 910,000 |
| Stocks & bonds owned | 96,781,806 | 159,275,326 | 139,927,371 | 139,896,217 |
| Trust funds | 252,012 | 232,757 | 236,674 | 124,228 |
| Agents & conductors | 689,597 | 544,280 | 562,527 | 614,443 |
| Demand loans | 34,710,000 | | | |
| Cash | 21,258,863 | 7,345,365 | 5,524,258 | 1,908,559 |
| Indiv'l & companies | 1,762,291 | 3,050,348 | 1,686,802 | 444,841 |
| Mat'l, fuel & supplies | 7,832,788 | 4,805,905 | 4,245,933 | 4,680,182 |
| Traffic balances | 464,242 | 264,841 | 350,898 | 184,498 |
| U. S. Gov't transp. | 759,012 | 803,064 | 805,906 | 974,831 |
| Loans to Son. Pac. Co. | | | 20,460,927 | 15,396,119 |
| San P. L. A. & S. L. R.R. | 17,300,000 | 20,400,000 | 14,960,000 | |
| Bills receivable | 8,929 | 558,930 | 884,655 | 550,000 |
| Divs. and Int. acc'd to June 30 | 4,360,057 | 501,193 | | |
| Dividends accrued to June 30 on div on No. Sec. Co. stock | | | | 618,689 |
| Advances for constr. &c. | 22,836,611 | 5,994,965 | 4,357,277 | 7,366,565 |
| Sundry prop'y comp's | | 575,936 | 331,222 | 181,951 |
| Indiv'l & companies | | 458,670 | | |
| For ocean steamships | 5,126,797 | 4,964,986 | 5,055,311 | 5,799,896 |
| Rolling stock | 5,784,338 | 2,168,384 | 3,181,227 | 707,381 |
| Land & town contracts | 2,027,826 | 2,287,932 | 2,352,651 | 2,854,481 |
| Miscellaneous | 511,652 | 101,999 | | 415,095 |
| Total assets | 577,536,379 | 566,123,746 | 556,712,644 | 540,388,745 |
| Liabilities— | | | | |
| Common stock | 195,446,000 | 164,841,900 | 108,770,900 | 108,770,900 |
| Preferred stock | 99,544,100 | 99,558,900 | 99,558,900 | 99,551,900 |
| Bonds, after deduct'g bds. of aux'y com's owned | 201,532,000 | 229,945,000 | 289,741,500 | 279,272,000 |
| Coupons due July 1 | 2,528,005 | 2,528,005 | 2,528,005 | 2,528,005 |
| Int. acc'd on bonds & loans to Jun'y 1 | 618,058 | 743,403 | 1,063,310 | 1,511,570 |
| Loans & bills payable | | 11,198,375 | 13,128,000 | 14,250,000 |
| Vouchers & pay rolls | 5,327,346 | 3,685,474 | 3,113,840 | 3,330,931 |
| Divs. pay. July 1 & Oct. 1 | 11,764,777 | 6,600,014 | 4,167,072 | 4,386,660 |
| Taxes assessed, not due | 929,973 | 893,293 | 780,534 | 719,847 |
| Sundry prop'y comp's | 2,987,127 | 2,128,935 | 809,304 | 247,349 |
| Indiv'l & companies | 52,569 | | | |
| Trust accounts | 51,878 | 77,218 | 175,880 | 275,711 |
| Reserve for betterments, additions, &c. | 9,452,961 | 5,241,480 | 3,000,000 | 500,000 |
| Reserve for flood dam'ge | 452,522 | 405,028 | 297,427 | 191,300 |
| Equip. replace. funds | | 127,393 | 114,442 | 113,809 |
| Deferred payments on land contracts | 2,927,826 | 2,287,932 | 2,352,651 | 2,854,481 |
| Reserve for den'y lease | 763,058 | 39,536 | | |
| U. S. S. & roll'g stock | 350,332 | 378,665 | 205,198 | 252,440 |
| Miscellaneous | 42,796,026 | 35,443,194 | 26,005,682 | 21,132,240 |
| Total liabilities | 577,536,379 | 566,123,746 | 556,712,644 | 540,388,745 |

—V. 83, p. 1172, 1908.

Mexican Northern Railway.

(Report for Year ending June 30 1906.)

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30.

| | 1905-06. | 1904-05. | 1903-04. | 1902-03. |
|------------------------|------------------|------------------|------------------|------------------|
| Gross | \$362,940 | \$310,377 | \$269,824 | \$200,888 |
| Expenses | 125,708 | 117,413 | 120,396 | 86,751 |
| Net | \$237,232 | \$192,963 | \$149,527 | \$114,137 |
| Other receipts | 41,363 | 36,107 | 32,311 | 30,849 |
| Mex. silver exch. gain | 415 | 4,800 | 8,723 | def. 6,789 |
| Total income | \$279,010 | \$233,370 | \$190,561 | \$148,197 |
| Charges | 117,914 | 117,230 | 114,257 | 110,057 |
| Surplus | \$161,096 | \$116,140 | \$75,304 | \$38,140 |

BALANCE SHEET OF JUNE 30.

| | 1906. | 1905. | 1906. | 1905. |
|-------------------------------|------------------|------------------|--------------------------------|------------------|
| Assets— | | | Liabilities— | |
| Cost of road and equipment | 4,810,717 | 4,808,529 | Capital stock | 3,000,000 |
| Stocks & bonds | 578,010 | 517,540 | Funded debt | 1,660,000 |
| Sinking fund invest'm't acct. | 755,000 | 607,000 | Sinking fund | 786,549 |
| Cash | 178,364 | 233,121 | Accrued int. & coupons, unpaid | 6,360 |
| Materials & supplies | 35,431 | 36,279 | Audited vouchers | 19,662 |
| Cos. & indiv'l's | 183,412 | 40,522 | Betterments | 146,118 |
| Total | 6,540,934 | 6,332,991 | Surplus | 917,499 |
| | | | Sundry accounts | 13,746 |
| | | | Total | 6,540,934 |

—V. 77, p. 2096.

Vicksburg Shreveport & Pacific Railway.

(Report for Fiscal Year ending June 30 1906.)

President C. C. Harvey, Aug. 14 1906, writes in substance:

Earnings.—There is a decrease in gross earnings of \$122,180, or 8.55%, and a decrease in the net earnings of \$75,544. During July 1905 yellow fever broke out in New Orleans and along the line of your road. Strict quarantine regulations were enforced by the State and other authorities until Oct. 23, seriously interfering with travel and business generally. The passenger receipts for August, September and October fell off compared with the previous year from \$116,168 to \$55,066, a decrease of \$91,082, or over 78%. There was a decrease also in freight earnings of over \$38,000. The onerous conditions under which trains had to be run during quarantine prevented any material reduction being made in expenses to meet the loss of traffic. The cotton crop in North Louisiana was also very small, so that after quarantine was removed there was a continued decrease in freight traffic until the end of December, after which it improved.

Maintenance of way expenses include \$28,356 for new steel bridges; \$3,700 for new station at Tallulah; \$16,576 for replacing 60-lb. rails with 75-lb. rails; \$15,924 for new sidetracks, less the value of old sidetracks removed.

Maintenance of equipment includes \$24,000 for renewal of engines and \$43,083 part cost of 200 new box cars purchased in 1903-04 on car trust plan; the last payment for which is payable March 1 1907. The expenses also include the cost of one mail car, 23 box cars, 21 flat cars and 8 coal cars credited to replacement fund to take the place of a like number of vehicles broken up or disposed of.

Dividends.—A dividend of 5% on the preferred stock was paid Aug. 26 1905 and a dividend of 2% on the common stock was paid Nov. 30 1905. [In 1906 the preferred will receive its full dividend, but the dividend on the common stock will be omitted.—Ed.]

Road.—Of the 171.47 miles of main track operated, 64.13 miles are laid with 75-lb. steel rails and 107.34 miles with 60-lb. steel rails. During the year the last payment for which is payable March 1 1907. The expenses also include the cost of one mail car, 23 box cars, 21 flat cars and 8 coal cars credited to replacement fund to take the place of a like number of vehicles broken up or disposed of.

Equipment.—The road is equipped with 32 locomotives, 30 passenger, baggage and mail cars and 984 freight and other cars. Since the organization of your company on May 1 1901 the freight equipment has been increased from 671 cars to 980 cars, or 42%, while the total carrying capacity has been increased from 14,472 tons to 24,030 tons, or 66%.

Capital Account.—The expenditures on capital account were for three passenger coaches, \$28,256; depot grounds and right of way, \$2,072; total, \$30,328.

Equipment Trust.—The company has contracted for the purchase of 200 freight cars to be paid for from the proceeds of 4½% equipment trust for \$193,554, payable in semi-annual installments, the last installment being due April 1 1913.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

| | 1905-06. | 1904-05. | 1903-04. | 1902-03. |
|-----------------------------------|------------------|------------------|------------------|------------------|
| Miles operated | 171 | 171 | 171 | 171 |
| Operations— | | | | |
| Passengers carried | 324,765 | 400,099 | 375,486 | 324,179 |
| Pass. carried 1 mile | 13,871,544 | 16,305,593 | 15,469,447 | 13,660,431 |
| Rate per pass. per mile | 2.51 cts. | 2.70 cts. | 2.72 cts. | 2.76 cts. |
| Tons of revenue freight | 710,906 | 689,256 | 722,226 | 703,255 |
| Tons rev. freight 1 mile | 65,533,866 | 61,769,381 | 66,954,307 | 64,564,980 |
| Rate per ton per mile | 1.23 cts. | 1.33 cts. | 1.26 cts. | 1.13 cts. |
| Earnings | | | | |
| Passengers | 348,010 | 440,150 | 421,152 | 377,149 |
| Freight | 790,779 | 818,752 | 845,393 | 743,260 |
| Mail, express, &c. | 163,435 | 165,503 | 160,206 | 148,114 |
| Total | 1,302,224 | 1,424,405 | 1,426,751 | 1,268,523 |
| Oper. expenses & taxes | 1,038,397 | 1,080,933 | 1,046,885 | 897,534 |
| P. c. of exp. to earnings | (79.74) | (75.89) | (73.38) | (70.75) |
| Net earnings | 263,827 | 343,472 | 379,866 | 370,988 |
| Other income | 14,068 | 15,627 | 10,057 | 11,632 |
| Total net income | 277,895 | 359,099 | 389,923 | 382,620 |
| Deduct | | | | |
| Interest on bonds | 170,480 | 170,480 | 160,438 | 157,980 |
| Div. on common stock | (2)57,130 | (3)85,695 | (2)47,714 | (2)47,714 |
| Div. on preferred stock | (5)107,140 | (5)107,140 | (5)107,140 | (5)107,140 |
| Total | 277,620 | 334,750 | 355,273 | 335,532 |
| Balance, surplus | sur. 275 | 24,340 | 36,650 | 46,088 |

BALANCE SHEET JUNE 30

| Assets— | 1906.
\$ | 1905.
\$ | Liabilities— | 1906.
\$ | 1905.
\$ |
|------------------------|-------------|-------------|------------------------|-------------|-------------|
| Cost of property | 8,057,038 | 8,026,710 | Common stock | 2,856,500 | 2,846,500 |
| Investment account | 15,800 | 15,800 | Preferred stock | 2,142,800 | 2,142,800 |
| Stock of material | | | V. S. & P. Railroad | | |
| &c., on hand | 176,350 | 167,275 | prior lien bonds | 1,323,000 | 1,323,000 |
| Station agents | 10,627 | 11,662 | V. S. & P. Railroad | | |
| Remittances in trans- | | | general M. bonds | 1,822,000 | 1,822,000 |
| act in hand and in | 14,315 | 11,556 | Int. on M. not due | 28,413 | 28,413 |
| bank | | | Sundry creditors | 148,181 | 127,525 |
| Other railroads | 318,022 | 355,442 | Creditors on pay-roll | 42,813 | 40,745 |
| Sundry debtors | 94,803 | 77,966 | Other railroads | 50,324 | 28,475 |
| Sundry debtors | 16,068 | 29,475 | Roll. stock rep. fund | 61,142 | 50,745 |
| Bills receivable | 42,000 | 51,000 | Equip. ob'n' p. contra | 193,554 | 75,396 |
| Equip. trust p. contra | 193,554 | 75,396 | Net revenue account | 269,861 | 326,714 |
| Total | 8,938,587 | 8,822,282 | Total | 8,938,587 | 8,822,282 |

Alabama & Vicksburg Railway.

(Report for Fiscal Year ending June 30 1906.)

President C. C. Harvey, Aug. 11 1906, writes in substance:

Earnings.—There is an increase in gross earnings of \$22,204, or 1.63%, and an increase in net earnings of \$15,428, or 3.55%. During July 1905 yellow fever broke out in Louisiana and in Vicksburg. Strict quarantine regulations were enforced throughout the South by State and other authorities until Oct. 23, seriously affecting travel and business generally. The passenger receipts of the company for August, September and October fell off \$56,881, or over 56%, as compared with the previous year, and it is estimated that the loss in freight earnings amounted to at least \$20,000.

The operating expenses include a liberal expenditure towards maintaining the physical condition and equipment of the property. Maintenance of way expenses include \$54,793 for new steel bridges, \$20,867 for replacing 60-lb. rails with 75-lb. rails, \$2,987 for additional telegraph wire, \$14,359 for raising grade and \$61,046 for ballasting. Maintenance of equipment includes \$24,000 for renewal of engines. The expenses also include the cost of physical condition. Of the 142.75 miles of main track, 87.39 miles are laid with 60-lb. steel rails and 55.36 miles with 75-lb. steel rails. During the year there were laid in main track 7.49 miles of 75-lb. steel rails in replacement of old 60-lb. rails. There are 19,396 lineal feet of bridge structure in the main track, of which 2,097 lineal feet are steel and 17,299 lineal feet are wooden trestle. During the year wooden trestles were extended 180 feet in length to give additional water way; 55 feet of wooden bridge, 150 feet of light iron bridge and two trestles aggregating 276 feet in length were replaced by 380 feet of heavy steel spans. Since June 30 1886 the length of wooden bridges and trestles has been reduced from 27,381 lineal feet to 17,299 lineal feet and 238 trestle openings have been closed.

The company has acquired the right to use the Union Passenger Station at Meridian, Mississippi, that is now being constructed by the Meridian Terminal Co. This station will be completed by Sept. 1 1906.

Equipment.—The company owns 26 locomotives, 24 passenger, baggage and mail cars and 1,119 freight and other cars. During the ten years ending June 30 1906 the freight equipment has been increased from 465 cars to 1,002 cars, an increase of 135%, while the carrying capacity has been increased from 11,805 tons to 32,775 tons, or 178%.

Land.—There were sold during the year 10,255 acres of land for \$51,065, of which \$38,502 was paid in cash and \$12,564 in notes. The cash receipts amounted to \$50,253, and the expenses, including taxes, to \$7,150, leaving net \$43,094. Second mortgage bonds of the face value of \$97,000 were purchased out of the accumulated proceeds of land sales and canceled. The lands unsold at June 30 1906 aggregate 15,612 acres.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

| Operations— | 1905-06. | 1904-05. | 1903-04. | 1902-03. |
|------------------------------------|------------|------------|-------------|------------|
| Passengers carried..... | 14,228,895 | 14,866,815 | 13,011,510 | 11,800,103 |
| Pass. carried 1 mile..... | 2.37 cts. | 2.65 cts. | 2.70 cts. | 2.66 cts. |
| Rate per pass. per mile..... | 802,360 | 761,603 | 725,756 | 646,485 |
| Tons (freight) car. rev..... | 1,893,399 | 79,632,058 | 77,349,843 | 65,773,927 |
| Tons (freight) car. 1 mile..... | 1.80 cts. | 1.02 cts. | 1.04 cts. | 1.10 cts. |
| Rate per ton per mile..... | 365,400 | 394,537 | 350,755 | 313,958 |
| Freight..... | 885,388 | 836,777 | 814,444 | 720,795 |
| Mail, express, &c..... | 129,449 | 126,720 | 121,894 | 115,793 |
| Total..... | 1,380,246 | 1,358,043 | 1,287,093 | 1,150,546 |
| Oper. expenses and taxes..... | 1,078,028 | 1,071,252 | 994,415 | 848,973 |
| P. c. of op. exp. to earnings..... | (78.10) | (78.88) | (77.26) | (73.79) |
| Net earnings..... | 302,218 | 286,791 | 292,678 | 301,573 |
| Deduct— | | | | |
| Interest on bonds..... | 115,777 | 119,415 | 119,415 | 119,415 |
| Miscellaneous (net)..... | cr. 21,500 | cr. 16,417 | cr. 1,738 | 20,845 |
| Dividends..... | (773,500) | (773,500) | (994,500) | (663,000) |
| New freight cars..... | 65,490 | 39,963 | 87,891 | — |
| Total..... | 233,273 | 236,461 | 310,028 | 203,260 |
| Balance, surplus..... | 68,945 | 50,330 | def. 17,351 | 98,313 |

BALANCE SHEET JUNE 30.

| Assets— | 1906. | 1905. | Liabilities— | 1906. | 1905. |
|------------------------------|-----------|-----------|-------------------------------------|-----------|-----------|
| Road & equipment..... | 3,171,580 | 3,270,380 | Common stock..... | 1,050,000 | 1,050,000 |
| Investments..... | 16,700 | 700 | Bonds (see Supp.)..... | 2,001,300 | 2,190,000 |
| Materials, &c..... | 461 | 75,346 | Interest on bonds..... | 28,641 | 29,554 |
| Cash..... | 642,652 | 542,668 | Misc. creditors..... | 183,657 | 118,035 |
| Sundry debtors..... | 75,804 | 49,444 | Other railroads..... | 89,441 | 71,922 |
| Station agents..... | 16,788 | 9,516 | Replacement rolling stock fund..... | 29,360 | 19,823 |
| Remittances..... | 19,492 | 18,264 | Stock fund..... | 58,632 | 43,541 |
| Other roads..... | 42,879 | 40,316 | Miscellaneous..... | 66,048 | 112,962 |
| Bills receivable..... | 39,639 | 77,184 | Land sales accts..... | 550,884 | 481,939 |
| Bills receivable, lands..... | 20,572 | 18,359 | Net revenue account..... | 550,884 | 481,939 |
| Total..... | 4,117,965 | 4,118,176 | Total..... | 4,117,965 | 4,118,176 |

—V. 83, p. 322.

New Orleans & North Eastern Railroad Co.

(Report for Fiscal Year ending June 30 1906.)

President C. C. Harvey, Aug. 10 1906, writes in substance:

Earnings.—There is an increase in gross earnings of \$48,201, or 17.09%, and an increase in net earnings of \$116,789. A dividend of 3½% on the registered common stock was paid Dec. 1 1905 from the net earnings 1904-05.

During July 1905 yellow fever broke out in New Orleans, and strict quarantine regulations which were enforced against that city by State and other authorities until Oct. 23 seriously affected the earnings. The passenger receipts for August, September and October fell off, compared with the previous year, by \$59,426, or over 45%, and although freight earnings for the same period did not show a decrease compared with the previous year, it is estimated they would have been greater than they were by at least \$60,000 if yellow fever had not appeared. The maintenance of way expenses include \$147,887 for new steel bridges in replacement of light iron structures, \$37,678 for reinforcing Lake Pontchartrain trestle, \$11,097 for additional sidetracks and \$4,577 for two new steel water tanks. Maintenance of equipment includes \$30,000 for renewal of engines, \$42,000 for new passenger cars, \$20,000 towards the cost of rebuilding old worn-out freight cars, \$10,865 for a wrecking crane and \$5,085 for three new wrecking cars. The expenses also include the cost of 79 coal, 45 box, 1 dump and 50 flat cars, credited to replacement fund.

The increase in the cost of conducting transportation is owing to the large increase in freight traffic and to the use of the terminal facilities of the New Orleans Terminal Co. referred to in the report of last year. A considerable portion of the increased traffic this year is due to these additional facilities.

Road.—The main track is laid with 75-lb. steel rails. There are 2,441 lineal feet of steel and iron bridges and 69,245 lineal feet of wooden trestles. In all 62,686 lineal feet (11.87 miles) of bridge structure in the main line. This includes Lake Pontchartrain crescented trestle, 5.72 miles. There are also 2,907 lineal feet of wooden bridges and trestles in sidetracks. During the year 20 62-ft. plate girder bridges were replaced by 134 ft. of trestle; other trestles were extended an aggregate length of 113 feet. Since January 1884 the number of trestles has been reduced by 62 and the length by 15,235 miles.

Equipment.—The company owns 57 locomotives, 54 passenger, mail and baggage cars and 2,279 freight and other cars. During the ten years ending June 30 1906 the freight equipment has been increased from 568 to 2,235 cars, an increase of 43%, while the carrying capacity has been increased from 33,150 tons to 63,110 tons, an increase of 90%.

Capital Account.—The expenditure on capital account amounted to \$23,419, being part cost of grading for a second track between New Orleans and South Point, 16 miles in length, in course of construction.

Trackage Rights, &c.—Effective Aug. 1 1906, your company has granted to the New Orleans Great Northern RR. Co. trackage rights between Stidell and New Orleans and the joint use of your Press Street terminals in New Orleans.

The St. Louis & San Francisco RR. Co. has given notice that on Jan. 2 1907 it will exercise its right to terminate the contract with your company for trackage between Meridian and New Orleans.

Your company has acquired the right to use the Union Passenger Station at Meridian, Miss., that is now being constructed by the Meridian Terminal Co. This station will be completed by Sept. 1 1906.

Equipment Trust.—The company has contracted for the purchase of 600 freight cars, to be paid for from the proceeds of a 4½% equipment trust for \$461,651, payable in semi-annual installments, the last being due April 1 1913.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

| | 1905-06. | 1904-05. | 1903-04. | 1902-03. |
|---------------------------------|-----------------------|-------------|-------------|-------------|
| Miles operated..... | 196 | 196 | 196 | 196 |
| Operations— | | | | |
| Passengers carried..... | 577,636 | 533,684 | 497,559 | 467,312 |
| Pass. carried 1 mile..... | 26,274,959 | 24,719,572 | 23,036,547 | 22,897,695 |
| Av. earn. p. pass. p. mile..... | 2.06 cts. | 2.10 cts. | 2.12 cts. | 2.08 cts. |
| Revenue tons carried..... | 1,853,265 | 1,544,010 | 1,390,596 | 1,354,493 |
| Rev. tons carried 1 mile..... | 229,304,742 | 195,046,204 | 175,382,355 | 177,676,912 |
| Av. earn. p. ton p. mile..... | 0.92 cts. | 0.93 cts. | 1.01 cts. | 0.94 cts. |
| Av. earn. p. pass. tr. m..... | \$1.19 | \$1.49 | \$1.24 | \$1.17 |
| Av. earn. p. fr't tr. m..... | \$2.81 | \$2.74 | \$2.78 | \$2.56 |
| Gross earnings per mile..... | \$15,324 | \$13,987 | \$12,338 | \$11,664 |
| Earnings— | | | | |
| Passengers..... | 541,351 | 517,975 | 488,578 | 476,862 |
| Freight..... | 2,118,672 | 1,810,940 | 1,760,535 | 1,664,110 |
| Mail, express, &c..... | 341,954 | 235,761 | 167,836 | 144,064 |
| Total earnings..... | 3,001,977 | 2,563,776 | 2,416,967 | 2,285,036 |
| Oper. exps. and taxes..... | 2,228,133 | 1,906,722 | 1,788,518 | 1,657,564 |
| P. c. of exps. to earnings..... | (74.22) | (74.37) | (74) | (72.54) |
| Net earnings..... | 773,844 | 657,054 | 628,449 | 627,472 |
| Other income..... | 21,507 | 14,064 | 15,702 | 11,461 |
| Total..... | 795,351 | 671,118 | 644,151 | 638,933 |
| Deduct— | | | | |
| Fixed interest on bonds..... | 324,690 | 324,195 | 321,000 | 317,624 |
| Interest on incomes..... | 67,500 | 67,500 | 67,500 | 67,500 |
| Miscellaneous..... | 2,065 | 15,300 | — | — |
| Dividends..... | (5)300,000 (3)421,000 | (3)180,000 | (3)180,000 | (3)180,000 |
| Total..... | 694,255 | 616,995 | 569,400 | 565,124 |
| Balance, surplus..... | 101,096 | 54,123 | 74,751 | 73,809 |

BALANCE SHEET JUNE 30.

| Assets— | 1906. | 1905. | Liabilities— | 1906. | 1905. |
|--------------------------|------------|------------|-----------------------------|------------|------------|
| Cost of property..... | 14,207,621 | 14,184,202 | Common stock..... | 6,000,000 | 6,000,000 |
| Material & supplies..... | 295,835 | 241,366 | Bds. (see Ry & I Sec.)..... | 8,242,000 | 8,242,000 |
| Agents..... | 78,161 | 89,078 | Interest on bonds..... | 210,045 | 210,045 |
| Cash..... | 998,440 | 584,307 | Misc. creditors..... | 509,828 | 221,941 |
| Sundry debtors..... | 119,975 | 81,136 | Equip. obligations..... | 461,651 | — |
| Remittances..... | 14,586 | 13,917 | Other accounts..... | 99,787 | 83,426 |
| Equipment trust..... | 461,650 | — | Other railroads..... | 159,858 | 131,116 |
| Other railroads..... | 239,565 | 170,348 | Rolling stock fund..... | 128,505 | 63,641 |
| | | | Net rev. account..... | 603,781 | 412,685 |
| Total..... | 16,415,455 | 15,364,854 | Total..... | 16,415,455 | 15,364,854 |

—V. 82, p. 987.

Nevada-California-Oregon Railway.

(Report for Fiscal Year ending June 30 1906.)

Vice-President and General Manager T. F. Dunaway, under date of Reno, Nev., Aug. 2 1906, says:

General Results.—The gross earnings show an increase for the year. The increase in freight revenue would have been very much larger, however, were it not for the San Francisco disaster in April 1906. There was a decrease in the amount of freight from the Pacific Coast points destined to our territory caused by the shortage of supplies at San Francisco and the diversion of traffic for the relief of that district.

The physical condition of the road has been fully maintained. The apparent increase in the operating expenses is due principally to renovating locomotives—changing from wood to coal and oil burners—and to the settlement of personal injury judgments incurred in previous year, charged to operating expenses of the current year.

Bonds.—Bonds to the amount of \$7,000 were purchased for the sinking fund and canceled.

Extension.—The survey for the extension of the road from Madeline, its present terminus, to Alturas, California (40 miles), was completed, and the permanent location of line from Madeline to Likely has been adopted. Rights of way have been acquired for the entire distance, including station grounds and terminal facilities at Likely and Alturas. Construction was commenced at Madeline, Cal., on June 1 1906, and it is expected that the road will be completed and in operation to Likely, Modoc County, Cal., 20 miles north from Madeline before the close of the present calendar year, and that the remainder of the extension to Alturas, Modoc County, Cal., 20 miles north from Likely, will be completed during the year 1907.

OPERATIONS, EARNINGS, ETC.

| Operations— | 1905-06. | 1904-05. | 1903-04. | 1902-03. |
|---|-----------|-----------|-----------|-----------|
| Tons carried..... | 42,727 | 39,845 | 40,280 | 42,209 |
| Revenue per ton per mile (mills)..... | 3,140,503 | 3,398,486 | 3,187,409 | 2,943,389 |
| Revenue per ton per mile (mills)..... | 4.605 | 4.107 | 3.956 | 4.562 |
| Passengers carried..... | 15,441 | 10,733 | 14,280 | 12,615 |
| Passengers carried one mile..... | 967,961 | 852,531 | 930,973 | 867,562 |
| Revenue per pass. per mile (mills)..... | 6.847 | 5.945 | 6.038 | 4.799 |
| Earnings— | | | | |
| Freight..... | 144,635 | 139,568 | 126,084 | 132,960 |
| Passenger..... | 61,436 | 50,685 | 46,902 | 41,630 |
| Mail, express and miscellaneous..... | 23,057 | 29,515 | 21,849 | 21,707 |
| Total earnings..... | 229,128 | 219,768 | 194,835 | 196,297 |
| Expenses— | | | | |
| Maintenance of way, etc..... | 22,705 | 26,841 | 24,237 | 18,951 |
| Maintenance of equipment..... | 18,236 | 15,708 | 10,824 | 21,166 |
| Conducting transportation..... | 66,305 | 54,645 | 51,534 | 50,762 |
| General expenses..... | 17,521 | 16,042 | 17,485 | 14,170 |
| Total expenses..... | 124,767 | 113,236 | 113,100 | 105,049 |
| Net earnings..... | 104,361 | 106,532 | 81,735 | 91,248 |
| Other income..... | 19,880 | 17,247 | — | — |
| Total net income..... | 124,241 | 123,779 | 81,735 | 91,248 |
| Deduct— | | | | |
| Interest on bonds..... | 25,467 | 25,783 | 26,067 | 27,650 |
| Taxes..... | 7,021 | 5,858 | 6,065 | 5,335 |
| Sinking fund..... | 6,170 | 6,220 | 6,290 | 4,870 |
| Interest on loans..... | 10,355 | 11,729 | — | — |
| Permanent improvements..... | 490 | 14,078 | — | — |
| Total..... | 49,683 | 63,668 | 38,422 | 37,855 |
| Balance, surplus..... | 74,558 | 60,111 | 43,313 | 53,393 |

BALANCE SHEET JUNE 30.

| Assets— | 1906. | 1905. | Liabilities— | 1906. | 1905. |
|------------------------------------|-----------|-----------|---------------------------|-----------|-----------|
| Property account..... | 2,798,694 | 2,801,246 | Stock, common..... | 1,450,000 | 1,450,000 |
| Bonds owned..... | 103,000 | 103,000 | Stock, preferred..... | 750,000 | 750,000 |
| Stock owned..... | 700 | 700 | Bonds..... | 610,000 | 617,000 |
| Cashier..... | 39,106 | 17,814 | Accrued interest..... | 5,608 | 4,283 |
| Due from agents..... | 7,181 | 1,982 | Vouchers..... | 11,590 | 5,761 |
| Individuals and cos..... | 4,936 | 15,632 | Pay-rolls..... | 10,360 | 4,945 |
| U. S. Gov't.—P. O. Dept., etc..... | 3,369 | 3,443 | Hospital fund..... | 2,640 | 2,260 |
| Sierra Val. Ry. Co..... | 214,409 | 214,469 | Net traffic balances..... | 21,079 | 3,490 |
| Material accounts..... | 13,494 | 21,530 | Loans..... | 100,000 | 194,935 |
| Miscellaneous..... | 434 | 4,072 | Profit and loss..... | 269,102 | 216,156 |
| Surplus account..... | 45,065 | 65,000 | | | |
| Total..... | 3,230,389 | 3,248,829 | Total..... | 3,230,389 | 3,248,829 |

—V. 81, p. 1607.

Chicago Union Traction Co.

(Report for Leased Lines for year ending Aug. 31 1906.)

The earnings of the operating companies for the years ending Aug. 31 are reported as follows:

| North Chicago Street RR. | | | |
|------------------------------|-------------|-------------|-------------|
| | 1905-06. | 1904-05. | 1903-04. |
| Gross earnings | \$3,518,004 | \$3,245,513 | \$3,174,514 |
| Operating expenses | 2,185,694 | 2,117,584 | 2,118,478 |
| Net | \$1,332,310 | \$1,127,929 | \$1,056,036 |
| Other income | 25,172 | 22,939 | 21,467 |
| Total income | \$1,357,482 | \$1,150,868 | \$1,077,503 |
| Deduct— | | | |
| Charges | \$802,313 | \$731,914 | \$746,502 |
| Depreciation | 423,045 | 380,790 | 189,802 |
| Consol. Traction Co. def. | 35,519 | 38,164 | 141,199 |
| Total deductions | \$1,260,877 | \$1,150,868 | \$1,077,503 |
| Balance, surplus | \$96,605 | | |
| West Chicago Street RR. | | | |
| | 1905-06. | 1904-05. | 1903-04. |
| Gross earnings | \$6,573,964 | \$5,963,016 | \$5,523,135 |
| Operating expenses | 4,335,737 | 3,958,136 | 3,802,898 |
| Net earnings | \$2,238,227 | \$2,004,880 | \$1,720,237 |
| Other income | 50,404 | 45,819 | 44,303 |
| Total | \$2,288,631 | \$2,050,699 | \$1,764,540 |
| Deduct— | | | |
| Charges | \$1,424,047 | \$1,414,574 | \$1,383,448 |
| Consol. Traction Co. deficit | 797,124 | 535,805 | 432,334 |
| Depreciation | 67,460 | 80,320 | 248,758 |
| Total deductions | \$2,288,631 | \$2,050,699 | \$2,064,540 |
| Balance, deficit | | | \$300,000 |

—V. 83, p. 687, 491.

New England Cotton Yarn Company.

(Report for Fiscal Year ending Sept. 29 1906.)

President C. Minot Weld, under date of Nov. 7, says:

The plant consists of 544,000 spindles, all of which have been run to their full capacity during the past year. We have purchased the property of the Taunton Locomotive Works at a very reasonable price and the buildings will be used for storage purposes. This will give us ample storage for cotton and will make it unnecessary for us to hire any outside storehouses, as we have had to do in the past year. Our net sales during the twelve months have been 16,771,000 pounds; we have invoiced to customers 46,947,000 pounds, in comparison with 52,700,000 pounds sold last year and 44,400,000 pounds invoiced, and we have a very large amount of orders booked for future delivery. We have used during the year 106,000 bales of cotton.

The profits from manufacturing for the year have been \$914,000. \$200,000 has been charged to profit and loss and credited to new machinery account, to be expended later as needed, and \$15,000 has been credited to suspense account to take care of possible bad debts. Dividends amounting to 6% have been paid on preferred stock, and \$57,000 has been paid to the sinking fund and \$57,000 of bonds have been canceled. The balance to profit and loss after all deductions is \$510,000.

RESULTS FOR YEAR ENDING SEPT. 29 1906 AND 1905.

| | 1905-06. | 1904-05. |
|--|------------------------------|-----------|
| Profits from manufacturing (about) | \$914,000 | \$510,000 |
| Miscellaneous profits | 16,700 | |
| Total profits | \$930,700 | \$510,000 |
| Deduct— | | |
| Interest on first mortgage 5% bonds, say | \$260,300 | \$263,150 |
| Suspense account, &c. | 15,000 | 16,885 |
| Preferred dividend | (6%) 120,000 (1 1/2%) 30,000 | 30,000 |
| Sinking fund | 57,000 | 58,000 |
| Total charges and pref. div. | \$452,300 | \$367,735 |
| Credit balance | \$478,400 | \$142,265 |
| New machinery account (see above) | 200,000 | |
| Balance to surplus account | \$278,400 | \$142,265 |

BALANCE SHEET.

| Sep. 29 '06. Sep. 30 '05. | | Sep. 29 '06. Sep. 30 '05. | |
|--------------------------------|------------|---------------------------|------------|
| Assets— | \$ | Liabilities— | \$ |
| Real est. mach'y & improv'm'ts | 8,518,190 | Preferred stock | 2,000,000 |
| Merchandise | 2,031,788 | Common stock | 3,900,000 |
| Acc'ts & notes rec. | 1,321,653 | 1st mtge. 5% bds. | 5,206,000 |
| Cash | 907,785 | Notes & acc'ts pay. | 1,493,294 |
| Investment | 412,540 | Res'v for suspense | 27,611 |
| Suspense account | 2,779 | New mach. acc't. | 200,000 |
| | | Res'v for deprec. | 57,625 |
| | | Profit and loss | 510,230 |
| Total | 13,394,765 | Total | 13,394,765 |

—V. 81, p. 1608.

American Caramel Company.

(Financial Statement.)

This company, owning factories at York, Lancaster and Philadelphia, Pa., resumed dividends last year on its common stock, paying during 1905 three quarterly dividends of 1 1/2% each. This year it has paid 1 1/2% quarterly with 1/2% each quarter extra, making 8% for the year. A financial statement, which has just come to hand, says:

The company was organized in March 1896 with \$500,000 5% preferred stock and \$1,000,000 common stock. In June 1900 the preferred stock was increased to \$1,000,000, and an issue of bonds authorized in order to purchase the Lancaster (Pa.) Caramel Co., the capitalization being now \$1,000,000 5% preferred stock and \$1,000,000 common stock. The authorized bond issue was \$600,000, but \$100,000 of the same have never been issued. The amount of bonds retired up to and including June 1 1906 is \$150,000, and the company has purchased and holds in its treasury \$6,000 of the bonds, leaving in the hands of the public only \$344,000 of the issue. The annual sinking fund is \$25,000, with the privilege of retiring \$50,000 per annum. The trustee for the bondholders is the Industrial Trust Co., Providence, R. I.

It will be noticed that the surplus account for the year 1905 was increased \$66,450, after having paid in dividends on preferred and common stock, interest and premiums on bonds, \$148,575. The company also retired \$25,000 of bonds during the year. The business since Jan. 1 of this year has exceeded in amount and in profits the business for the same period of last year.

The company since its organization has paid dividends of 8% per annum on the preferred stock, being 2% quarterly, January, April, July and October, and it is now paying 8% per annum on the common stock, payable 2% quarterly, February, May, August and November.

Voting Trustees and Directors.—A voting trust was formed May 1 1905 for five years, consisting of over two-thirds of the common stock, consequently the voting trustees will select the management for the five years ending 1910. The preferred stock has no voting power at any time on any matter unless the company should fail to pay regular dividends for a year on the preferred stock. The voting trustees are: Daniel F. Lafean, President; Wendell P. Rice, Vice-President; Edward Cornell and Wm. B. Randall, New York; Chas. C. Frick, York, Pa.; Vice-Pres., Wendell P. Rice, N. Y.; Frank Haviland and C. C. Frick, York, Pa.; W. M. Mick and E. E. Peterson, N. Y.; Clinton H. Weeden, Providence, R. I.

The statement enables us to make the following comparison:

| INCOME ACCOUNT FOR CALENDAR YEAR. | | | | |
|-----------------------------------|-----------|-----------|-----------|-----------|
| | 1905. | 1904. | 1903. | 1902. |
| Net gain | \$215,025 | \$203,471 | \$165,043 | \$177,790 |
| Deduct— | | | | |
| Interest and premium on bonds | \$23,575 | \$26,705 | \$27,897 | \$29,751 |
| Written off | 1,586 | 1,592 | 1,592 | 1,592 |
| 8% on preferred stock | 80,000 | 80,000 | 80,000 | 80,000 |
| 4 1/2% on common stock | 45,000 | | | 45,000 |
| Net surplus | \$66,450 | \$95,179 | \$55,552 | \$21,356 |

| BALANCE SHEET DEC. 31. | | | | |
|------------------------|-----------|-----------|------------------|-----------|
| | 1905. | 1904. | 1903. | 1902. |
| Assets— | | | | |
| Plant, franchises, &c. | 2,371,024 | 2,367,908 | Common stock | 1,000,000 |
| Prepaid insur., &c. | 3,995 | 6,232 | Preferred stock | 1,000,000 |
| Accounts receivable | 66,923 | 55,761 | Bond account | 2375,000 |
| Materials, &c. | 125,864 | 111,279 | Accounts payable | 24,589 |
| Stocks and bonds | 773,648 | 89,648 | Accrued interest | 1,575 |
| Furn., fixtures, &c. | 10,783 | 11,091 | Profit and loss | 344,914 |
| Cash | 93,538 | 46,794 | | 278,464 |
| Total | 2,746,378 | 2,600,713 | Total | 2,746,378 |

z After deducting \$100,000 in the treasury. Compare text above. y Present market value over \$87,000. z Includes Lancaster & Penn Creamery equipment and buildings, \$24,012.

| Dividend Record. | | | | |
|------------------|------|------|------|------|
| | 1898 | 1899 | 1900 | 1901 |
| Common (%) | 0 | 4 | 4 | 3 |
| Preferred (%) | 4 | 8 | 8 | 8 |

—V. 83, p. 494.

(The) Pullman Company.

(Report for Fiscal Year ending July 31 1906.)

The comparative statement of income account was given last week, page 1226. President Lincoln supplemented the annual report with the following:

The number of passengers carried during the year was 16,253,947, and the number of miles run was 467,629,664. During the previous year the number of passengers carried was 14,969,219, and the number of miles run was 444,986,296. This year, therefore, shows an increase of over 8% in the number of passengers carried, and over 5% in the number of miles run. The value of the manufactured product of the car works of the company for the year was \$27,718,992, and of rentals \$384,157, a total of \$28,103,149, against \$16,801,495 for the previous year.

The average number of names on the pay-rolls at Pullman for the year was 8,814, and wages paid \$6,157,477, making an average of \$699 for each person employed. The total number of persons in the employ of the company, in all departments, was 24,028, and the wages paid during the year was \$14,546,786. The number of employees for the previous year was 18,901 and the wages paid during that year \$11,186,199.

Comparative Statistics.

| | 1905-06. | 1904-05. | 1903-04. | 1902-03. |
|---|--------------|--------------|--------------|--------------|
| Cars made (value) | \$27,718,992 | \$16,512,387 | \$22,838,400 | \$22,546,578 |
| Rentals received | 384,157 | 289,108 | 504,360 | 558,811 |
| Total miles of Ry. under contract for operation of Pullman cars | 190,433 | 184,147 | 180,035 | 175,761 |
| Number of pass. carried | 16,253,947 | 14,969,219 | 13,512,668 | 12,321,260 |
| Miles run by cars | 467,629,664 | 444,986,296 | 408,234,382 | 389,254,410 |

See also V. 83, p. 1233, 1226.

National Steel & Wire Co.

(Report for Fiscal Year ending June 30 1906.)

In connection with the consolidation plan outlined on a subsequent page of the "Chronicle," there has been issued a pamphlet report giving the balance sheet of the National Steel & Wire Co. (the holding company) on June 30 1906, and also the following reports for the controlled companies for the years ending June 30.

SAFETY INSULATED WIRE & CABLE CO., BAYONNE, N. J.

(Report of President LeRoy Clark, July 1 1906.)

The total output for the year ending June 30 1905 was \$1,363,481; for the year just ended, \$2,036,904—a gain of \$668,423, or 48%, without any additional machinery. It has been decided to expend about \$3,000 for 100 additional braiding machines. The cost of labor for the earlier year was \$237,105, or 17.31% of the total output, while for the year just ended it was \$274,441, or 12.98% of the total output—a saving of 25%. As the greater portion of this saving has been made during the last half of the year, it is fair to assume that next year's showing will be very materially increased. Due to the complete reorganization of the administrative and selling forces, there has been a saving in the past year of \$36,989 in these departments. In December last the executive and selling offices were moved to the Bayonne Works. The physical condition of the plant is better than ever before. The company is at a disadvantage in handling its greatly increased business, due to lack of sufficient working capital. The outlook for the coming year is all that could be desired, and orders have already been booked for the entire product in certain lines at advanced prices.

NATIONAL WIRE CORPORATION, NEW HAVEN, CONN.

(Report of General Manager Herbert Smith, formerly Manager of Wire Department Dorman, Long & Co., Middlesbrough, England.)

The total output for the year ending June 30 1905 amounted to \$1,246,374; for the year just ending, \$1,440,641, a gain of \$194,267, or a gain of 16 1/2%. The cost of labor for the earlier year was \$368,564, or 29.4% of the total output, while for the year just ending it was \$398,953, or 27.7%, making a saving of 14%. The total administration and selling expense for the year 1904-05 was \$138,138, while that for the past year amounted to \$94,101, a saving of \$44,027. The physical condition of the plant is better than ever before. During the year buildings to the amount of \$79,090 and machinery to the amount of \$53,842, a total of \$132,931, have been added to the plant.

The company has been at a disadvantage in running and handling this large business, owing to the lack of sufficient working capital. The plant is only operating at about one-half its full capacity. The outlook for the coming year is all that can be desired, and orders already on the books unfilled will run the plant well into the present year.

NATIONAL STEEL FOUNDRY CO., NEW HAVEN, CONN.

(Report of General Manager Herbert Smith, July 1 1906.)

The total output for the year ending June 30 1905 was \$158,768; for the year just ending, \$356,130, making an increase of \$197,362, or 124% increase. The cost of labor for the earlier year was \$91,110, or 58% of the total output, while for the past year it was \$178,560, or 50%, making a saving of 16%. The reduction in administration expense was \$19,186. Labor charges for year 1904-05 were \$29,155, while those for the past year were \$9,969. Additions to plant, \$14,647.

DE KALB & UNION FENCE COMPANIES, DE KALB, ILL.

(Report of General Manager Judson Brenner, Sept. 22 1906.)

Sales from July 1 up to the present time are considerably ahead of last year, being about double. The principal part of our increased business has been on Eagle and Union barb wire. This increase alone being 2,169,038 lbs. over the previous year. The increase in sales should have been more, but when you are reminded that prices for all wire commodities were lower

is quite reasonable, and, in fact, satisfactory. The capital expenditure was \$4,790 for the year ending June 30 1906.
As to future business, we could not ask for better indications. All crops have been heavy, especially corn, which will be as large as any crop we have ever turned out. Upon corn depends stock raising, which calls for fencing, and it has always been our experience with good corn crops we have had correspondingly good fence business.

GROSS SALES OF CONTROLLED COMPANIES.

| Year ending June 30— | 1906. | 1905. | Increase— |
|------------------------------|-----------------|-------------|---------------|
| Safety Ins. Wire & Cable Co. | \$2,036,904 | \$1,368,481 | \$668,423 48% |
| National Wire Corporation | 1,440,641 | 1,246,374 | 194,267 16½% |
| National Steel & Foundry Co. | 356,130 | 158,768 | 197,362 124% |
| De Kalb & Union Fence Co. | See text above. | | |

NATIONAL STEEL & WIRE CO.—BALANCE SHEET JUNE 30 1906.

| Assets— | Liabilities— |
|------------------------------|---------------------------------------|
| Investment in stocks & bonds | Preferred stock |
| Furniture and fixtures | Common stock |
| Receivables | Special loans by directors |
| Cash | Due controlled companies |
| | Bills payable |
| | Reserve for unpaid dividend, May 1906 |
| | Surplus |
| Total | Total |

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Consolidation of Controlled Companies.—Formal notice has been published in Texas of the intention of the management to apply to the next Legislature for authority to consolidate into one system the Gulf Colorado & Santa Fe, the Texas & Gulf, the Gulf & Interstate, the Gulf Beaumont & Kansas City and the Gulf Beaumont & Great Northern; with the right to extend the consolidated road to Timpson, about 15 miles, and from Long View to a point on the Red River, a distance of about 125 miles, whence, it is said, the line will be extended northwest through Indian Territory to a connection with the Kansas City line of the Santa Fe, an additional distance of about 150 miles.—V. 83, p. 817, 832.

Atlanta & Charlotte Air Line Ry.—Extension of Bonds.—Notice is given under date of Nov. 26 by advertisement on another page that an arrangement has been made with J. P. Morgan & Co. to extend all the outstanding bonds from Jan. 1 1907, when they mature, to Jan. 1 1910 at 4½% interest, payable Jan. 1 and July 1 in New York. The aforesaid bonds include \$500,000 4% preference bonds; \$4,250,000 first mortgage 7% bonds and \$750,000 4% income bonds. The lien of the several mortgages now securing the bonds will continue unimpaired. Holders of the bonds agreeing to extend will receive also a compensation of ¾ of 1% in cash and will surrender all right of voting thereon.

The right to extend as above is reserved to such of the present holders as shall deposit their bonds with J. P. Morgan & Co., 23 Wall Street, on or before Jan. 2 1907. The interest due Jan. 1 1907 on the above bonds will be cashed at time of deposit. All bonds not so extended will be purchased by the firm at par on Jan. 2 1907. The Mercantile Trust & Deposit Co. of Baltimore, Md., is authorized to accept deposit of the bonds for the account of J. P. Morgan & Co.—V. 82, p. 1322.

Central of Georgia Railway.—Listed.—The New York Stock Exchange has listed \$250,000 additional consolidated mortgage 5% bonds of 1945, making the total amount listed to date \$16,950,000, and has authorized the listing from time to time, prior to June 1 1907, of \$750,000 additional consols on official notice that they have been sold for the purposes stated in the application, making the total authorized to be listed \$17,700,000. These \$1,000,000 of additional bonds were issued chiefly on account of expenditures made and to be made for the following purposes:

To reimburse the company in whole or in part for outlays on account of the purchase of land at Savannah, Albany, Athens, Macon and Columbus, Ga., Birmingham, Ala., and other places; the construction of additional yards, depots, terminals and tracks at these and other places; the widening of the gauge of the 50-mile narrow-gauge road from Columbus to Greenville, Ga., known as the Columbus & Rome RR.; the acquisition of new locomotives, cars and other equipment; the building of new modern shops at Macon, Ga., and additions to the shops at Savannah and Columbus, Ga.

Earnings.—For the 3 months ending Sept. 30 earnings were:

| Three months. | Gross earnings. | Oper. exp. and taxes. | Other income. | Fixed charges. | Balance, surplus. |
|---------------|-----------------|-----------------------|---------------|----------------|-------------------|
| 1906. | \$2,876,939 | \$612,421 | \$29,865 | \$590,029 | \$52,057 |
| 1905. | 2,724,321 | 782,893 | 31,094 | 546,340 | 267,647 |

—V. 82, p. 751, 435.
Chicago Indianapolis & Louisville RR.—Offering of Guaranteed Bonds.—See Indianapolis & Louisville Ry. in last week's issue, p. 1290.—V. 83, p. 888, 686.

Cleveland & Sharon Electric Ry.—Successor Company.—This company has been incorporated under the laws of Ohio with \$2,500,000 capital stock as successor of the Cleveland & Sharon Traction Co., which was placed in receiver's hands Sept. 21 1904. The incorporators of the new company are E. Jay Pinney, Herman J. Nork, Don C. Pinney, C. M. Pierce and C. W. Dilli.

Cleveland & Sharon Traction Co.—Successor Company.—See Cleveland & Sharon Electric Ry. above.—V. 79, p. 1266.

Dominion Atlantic Ry.—Acquisition.—Mortgage.—The following instruments have been deposited in the office of the Secretary of State of Canada:

1. A deed of conveyance, dated Oct. 7 1905, conveying all the property and franchises of the Midland Railway, Ltd., to the Dominion Atlantic Railway Co.
2. A mortgage dated Oct. 7 1905, between the Dominion Atlantic Rail-

way Co. and Charles Fitch Kemp and Thomas Robert Ronald, trustees, securing an issue of £202,500 "Dominion Atlantic Railway extension debenture stock."—V. 80, p. 996.

Eastern Wisconsin Railway & Light, Fond du Lac, Wis.—Bonds Offered.—Battles, Heye & Harrison, New York and Philadelphia, are offering at par and interest \$50,000 5% bonds of 1923. The authorized issue is \$1,500,000, of which \$712,000 is outstanding and \$192,500 is reserved for prior liens and \$595,500 for improvements, etc., at 90% of cost. **Earnings.**—For 10 months ending Oct. 31:

| 10 Months. | Gross. | Op. exp. & taxes. | Net earnings. |
|------------|-----------|-------------------|---------------|
| 1906. | \$156,275 | \$103,091 | \$53,184 |
| 1905. | 146,131 | 101,071 | 45,060 |

—V. 81, p. 974.

Great Northern Ry.—Sale of Stock.—See report of Union Pacific RR. on a subsequent page.

Rumors of New Stock Issue.—The "Wall Street Summary" yesterday said:

In connection with the strength of Northern Pacific and Great Northern to-day in an otherwise extremely dull market, it is learned that it is proposed to announce before the close of December the plan of the Great Northern directors to issue \$50,000,000 additional stock to the shareholders at par. It is proposed to use a part of the proceeds of this issue to pay for improvements and extensions and a part to buy the equity of the Northern Pacific in the Burlington stock deposited under the 4% joint bond issued by the Great Northern and Northern Pacific companies. The amount of this equity is now calculated at about \$32,600,000, which would be equivalent to a little more than 21% of the \$155,000,000 Northern Pacific stock outstanding. It is proposed to make this distribution in the form of a cash dividend. At present prices, the rights on the \$50,000,000 Great Northern stock to be issued would be worth a little above 50.—V. 83, p. 1290, 1228.

Illinois Coal Properties.—Properties Held by Railroad Interests.—The "Coal Trade Journal" in September last had the following from its correspondents:

Either through friendly coal companies or by direct ownership, a number of important railroad companies own considerable tracts of coal lands in this region. A map recently compiled by a Carterville Engineering Co. shows some 85,000 acres owned by interests affiliated with the New York Central, 12,000 acres owned by the Illinois Central interests, 14,000 acres by Rock Island, 18,000 acres by C. B. & Q. and 4,000 acres by Missouri Pacific.

Interborough Rapid Transit Co.—Operation of Brooklyn Tunnel.—It is now expected that trains will be in operation under the East River from the Battery to Borough Hall, Brooklyn, before April 1.

Sale of New Stock of Manhattan Railway.—See that company below.

Record Day.—The company's system on Nov. 26 carried 1,486,777 passengers, the largest record to date, and an increase of 171,559 (13.05%), equal to \$8,578, over the corresponding day in 1905. To this result the elevated contributed 917,143 passengers, an increase of 10.64%, and the subway 569,634, an increase of 17.13%.—V. 83, p. 1228, 970.

Interoceanic Ry. of Mexico.—Dividends.—The directors, out of the net revenue for the year ending June 30 1906 have decided:

- (1) To pay 2¼% (£2 5s per £100 share) on the outstanding 4½% second debenture stock (£1,150,000), making with the 2¼% paid May 30 last the full 4½% for the year.
- (2) To pay 7% on the 7% "B" debenture stock (£469,450).
- (3) To recommend that, after providing for the £14,646 standing to the debit of the preferred shareholders in suspense, a dividend of 4s per share (2s) on the 100,000 7% preferred shares (£1,000,000) be declared.
- (4) To set aside £8,000 for investment in trustee securities as a special reserve fund in accordance with the conditions of issue of the 5% prior lien debentures (£400,000 outstanding).

The warrants for the above payments, less income tax at 1s, will be issued to the proprietors whose names appear upon the registers at the close of business Nov. 17, and will be posted on Dec. 6.

The previous dividends on the "B" debenture stock include 4½% from the earnings of 1904-05 and 6% from the earnings of 1903-04. The National RR. of Mexico was £1,000,000 of the "second debenture stock."—V. 81, p. 1665.

Lehigh Valley Transit Co.—Voting Trust Certificates.—The Philadelphia Stock Exchange has listed \$4,676,424 preferred stock voting certificates representing a like amount of 5% preferred stock cumulative after Nov. 3 1910 and \$2,782,750 common stock voting trust certificates in place of the same amount of common stock.—V. 83, p. 96.

Kansas City Southern Ry.—New Officer.—Edward F. Cost, for some years past the Second Vice-President and Traffic Manager of the Seaboard Air Line Railway Co., has been appointed Vice-President of the Kansas City Southern Ry. Co., in charge of traffic, effective Dec. 15 1906.—V. 83, p. 1288, 687.

Macon Dublin & Savannah RR.—New Bond Issue.—This company, controlled by the Atlantic Coast Line interests, has called a meeting of its shareholders for Dec. 22 to vote upon making a mortgage to secure an issue of \$1,880,000 first mortgage bonds.—V. 81, p. 1792, 265.

Manhattan (Elevated) Ry., New York.—Sale of Stock.—The \$4,800,000 new stock offered at auction on Wednesday by Adrian H. Muller & Son was all sold at prices ranging from \$141 to \$143 per \$100 share, and averaging, it is stated, about 141½. Redmond & Co. and J. & W. Seligman & Co. purchased jointly \$3,800,000 stock at an average of about 141¼; D. Lapsley & Co., \$650,000 at 141, and the balance was sold to various persons in smaller blocks of not less than 500 shares. The stock, it is understood, was underwritten by a syndicate headed by Kuhn, Loeb & Co. at 140, less 2½% and 1% additional for any stock they might be obliged to take. As Kuhn, Loeb & Co. purchased only 500 shares of the stock, the company will receive, apparently, as the proceeds of the sale, about \$138¾ per share, or \$6,666,000 in all. The amount due the Interborough Rapid Transit for expenditures under the lease from April 1 1903 to Sept. 30 1906 was \$3,452,183 (see V. 83, p. 1228), leaving available about \$3,200,000 for future disbursements. A large part

of the stock sold to Redmond & Co. and Seligman & Co. has been re-sold by them to investors.—V. 83, p. 1291, 1228.

Manila RR.—Syndicate Over-Subscribed.—Construction to Proceed.—Speyer & Co., of this city, in conjunction with Speyer Brothers and the Hongkong & Shanghai Banking Corporation of London, have formed a syndicate for about \$26,500,000, for the purpose of re-adjusting the finances of the Manila & Dagupan Ry. Co. (V. 79, p. 786; V. 83, p. 435) and for the construction of additional mileage and extensions by The Manila RR. Co., an American corporation. After negotiation with Secretary Taft, a contract has been made with the United States Government to build certain lines of railway in the Island of Luzon (V. 82, p. 1102) and, encouraged by the success of the Manila & Dagupan Ry. Co., in that island, it was not considered necessary to ask for the guaranty of the United States Government.

As most of the capital required has been subscribed abroad, where all of the existing securities of the old company are held, the interest in the syndicate allotted to this country must necessarily be small.

The first work was to arrange for the taking over of the old Manila & Dagupan Ry., comprising originally about 120 miles of road, and to build branch lines, until now it has some 210 miles of road in operation. The intention is to commence at once to survey and build 425 miles additional, with steel bridges, rails 65 pounds per yard and ballast of good quality, all going to make a railroad of the best American type. When the lines now contemplated are built the Speyer syndicate will have some 700 miles of road (a part of it double track), running through fertile and well-populated districts that are now producing sugar, rice, hemp, copex, tobacco, corn and other products. It is expected that with quicker and cheaper means of transportation these districts will prove capable of almost unlimited development.—V. 82, p. 1380.

Metropolitan Street Ry., New York.—Electric System on Grand Street.—On Nov. 25 horse car service on the Grand Street line was replaced by cars operated by underground trolley.—V. 83, p. 96.

Missouri Kansas & Texas Ry.—New Officers.—Adrian H. Joline was on Monday elected President, vice Mr. F. N. Finney, resigned. James N. Wallace, President of the Central Trust Co., and J. G. Metcalfe have been elected directors and members of the Executive Committee of that company to fill vacancies.

Rumors Revived.—As to the renewal, after a lapse of several months, of the report that the Hill interests have acquired a large, if not a dominating, amount of stock in the company, the "Philadelphia News Bureau" quotes "an intimate friend of James J. Hill" as saying:

I know that the Hill interests have been quietly picking up Missouri Kansas & Texas stock for the past six months. A large line was purchased about six months ago, when E. H. Harriman gave his first intimation that he was to control the destinies of the Illinois Central. The Missouri Kansas & Texas and the Burlington roads are natural allies, connecting at Kansas City, and the Hill ownership of Missouri Kansas & Texas is apparently desired as an offset to the Harriman-Illinois alliance. The M. K. & T. system has been placed in a strong physical condition, and its earnings to-day are at the rate of 4% on the preferred stock and 3% on the common stock.—V. 83, p. 890, 812.

Missouri Pacific Ry.—Listed.—The New York Stock Exchange has listed \$3,739,000 third mortgage bonds, extended at 4% to 1938, and has authorized the listing, from time to time, prior to June 1 1907, of \$89,000 additional on official notice that they have been extended, making the total amount authorized to be listed \$3,828,000. Compare V. 83, p. 492.

Extension Contract Attached to Extended Bonds.

Extended by mutual consent to July 1 1938 and made payable in gold coin of the United States of the present standard of weight and fineness; provided, however, and it is further mutually agreed, that if the Missouri Pacific Railway Co. shall at any time before the 1st day of July 1938 give notice of its election so to do by advertisement published in two newspapers in the City of New York not less than once a week for four consecutive weeks it may pay off this bond by paying to the holder thereof \$1,050 in gold coin of the United States of the present standard of weight and fineness, together with the interest then due thereon, and after the date so fixed in such advertisement for payment, interest shall cease on this bond and all coupons maturing subsequent to said date shall be void and of no effect.

Earnings.—The results of operations for the 2 months ending Aug. 31 1906 were:

| | | | |
|--|-------------|--------------------------------|-----------|
| Gross earnings..... | \$4,044,636 | Deduct— | |
| Operating expenses..... | 2,751,212 | Interest on bonds..... | \$692,439 |
| Net earnings..... | 1,293,424 | Rentals and taxes..... | 167,342 |
| Other income (dividends, \$15,830; sundry acc'ts, \$56,645)..... | 72,475 | Sundry accounts..... | 41,583 |
| Total net income..... | 1,365,899 | Balance, surplus..... | 464,735 |
| | | Total surplus July 1 1906..... | 6,920,159 |

—V. 83, p. 964, 903.

National RR. of Mexico.—Dividends of Controlled Road.—See Inter-oceanic Railroad of Mexico above.—V. 83, p. 1091.

New Orleans & Northeastern RR.—Report.—See "Annual Reports" on a preceding page.

Dividend Increased.—An annual dividend of 5% has been declared, payable Dec. 1 to holders of record Nov. 30. This contrasts with 3½% last year and 3% each in 1903 and 1904. V. 82, p. 987.

New York Brooklyn & Manhattan Beach Ry.—Proposed Lease.—This subsidiary of the Long Island R.R. has called a meeting of its shareholders for Dec. 18 to approve a lease taken June 5 1906 of certain portions of the property of the Canarsie R.R. (Compare V. 82, p. 1155.)—V. 68, p. 669.

New York New Haven & Hartford RR.—Notes.—The \$2,000,000 two-year 5% coupon notes referred to in our issue of Nov. 17 (page 1229) were purchased by Bond & Goodwin of Boston and have all been resold by them. They are not secured by deposit of collateral, mortgage or otherwise, and have the same standing as debenture bonds so far as the investor is concerned.—V. 83, p. 1229, 1099.

New Stock.—The New York Stock Exchange has been requested to list \$6,750,000 additional capital stock, making

the total listed \$90,334,600, as against \$83,357,100 outstanding June 30 1906, as shown by last annual report. (Compare V. 82, p. 869.)—V. 83, p. 1229, 1099.

Norfolk & Southern Ry.—Consolidation Completed.—At Norfolk, Va., on Nov. 23 the consolidation was completed under this title per plan in V. 82, p. 929, of the various railway and steamship lines in Eastern North Carolina and Southeast Virginia, formerly owned or controlled by the Norfolk & Southern R.R. and the Virginia & Carolina Coast R.R. companies, together with the John L. Roper Lumber Company and other lumber interests. The officers of the new company are:

Marsden J. Perry, Chairman of the board; Frank S. Gannon, President; Morris K. King, Charles O. Haines and George Roper, Vice-Presidents; Walter B. Gwyn, Secretary; Matthew Manly, Treasurer; M. W. Maguire, General Superintendent; R. P. Foster, Assistant Superintendent.

The John L. Roper Lumber Co., which recently bought the properties of the Blades Lumber Co. and Bellhaven Lumber Co., and 2 miles of track of the Virginia & Carolina Coast R.R. at Winthrop, will be operated as an independent concern, although owned by the railway company. The complete lines of the system have a trackage of 408 miles, while that under construction is 187 miles long. President Gannon officially announces that a bridge 5½ miles long will be built over Albemarle Sound to take the place of the present ferry system. The War Department has given permission for the building of the bridge.

The consolidated company will authorize an issue amounting to \$25,000,000 par value of first and refunding mortgage bonds and will have an authorized issue of \$5,000,000 5% non-cumulative preferred stock and \$20,000,000 common stock. The \$10,000,000 capital stock of the J. L. Roper Lumber Co. and its issue of first mortgage gold bonds amounting to \$10,000,000, will be placed under the lien of the mortgage of the railway company.—V. 83, p. 1171, 970.

Norfolk & Western Ry.—Application to List.—The company has applied to the New York Stock Exchange to list \$2,000,000 divisional first lien and general mortgage 4% bonds of 1944. This will increase the amount listed to \$13,000,000.—V. 83, p. 1037.

North Chicago Street RR.—Report.—See Chicago Union Traction Co. under "Reports" on a preceding page.—V. 83, p. 1229, 890.

Northern Pacific Ry.—Sale of Stock.—See report of Union Pacific R.R. on a subsequent page.

Rumors.—See Great Northern Ry. above.—V. 83, p. 1099, 1109.

Pennsylvania RR.—Conversion of Bonds into Stock.—The amount of convertible 3½% bonds of 1912, of which \$50,000,000 were listed on the Philadelphia Stock Exchange, has been reduced by conversion into stock to Nov. 10 to \$20,000,500. The amount of stock as increased by conversion of bonds, etc., is now \$306,145,450.—V. 83, p. 1229, 1171.

Port Angeles Pacific RR.—Foreclosure Decree.—Judge Hanford in the Federal Court at Seattle has ordered the foreclosure sale of this property, interest due April 1 1905 upon the \$2,000,000 5% bonds secured by mortgage to the Knickerbocker Trust Co. of New York, as trustee, being in default. C. P. Chamberlain is receiver.—V. 81, p. 778.

Quebec & Lake St. John Ry.—Reported Purchases of Stock by Canadian Northern Interests.—A press dispatch from Toronto says:

Mackenzie & Mann have been for some time past securing big blocks of the common stock and it is rumored here that the Canadian Northern Interests and their friends now own a controlling interest. Mackenzie & Mann, having been refused by the Transcontinental Railway Commission the route they had surveyed to the Quebec Bridge, will now probably use both the valuable dock and other railway terminals of the Quebec & Lake St. John Ry. at Quebec and Chicoutimi.—V. 83, p. 96.

St. Lawrence & Adirondack Ry.—Dividend.—A dividend of 5% has been declared on the \$1,615,000 stock, all owned by the New York Central & Hudson River R.R., payable Dec. 31. This is the first dividend since July 1903, when 3% was disbursed.—V. 80, p. 223.

Sao Paulo (Brazil) Tramway Light & Power Co., Ltd.—New Stock, &c.—The shareholders voted Nov. 23 to increase the capital stock from \$7,500,000 to \$8,500,000 and the number of directors from 9 to 10. The \$1,000,000 new stock is offered at par (\$100 per share) to stockholders of record Dec. 15 in amounts equal to 13.1-3% of their respective holdings, to provide for extensions and improvements. R. M. Horne-Payne of London, England, a director of the Canadian Northern Railway and of the Rio de Janeiro Co., it is announced, will be the new director.—V. 83, p. 1230.

Southern Railway.—Leased Line Bonds.—See Atlanta & Charlotte Ry. above.

Listed.—The New York Stock Exchange has listed \$1,009,000 additional first consolidated mortgage 5% bonds of 1994, making the total listed to date \$46,786,000. The additional bonds were issued on account of the following expenditures: Double track, \$749,289; construction of various branches and extensions, \$239,423; real estate and right of way at various points, \$160,000.

| | |
|--|-----------------------|
| Statement of Issuance of \$46,786,000 First Consolidated Mortgage Bonds. | |
| Purposes of reorganization..... | \$21,911,000 |
| Cincinnati extension bonds and Alabama Great Southern Ry. Co., Ltd., stock..... | 2,100,000 |
| New construction, new equipment and for the acquisition of branch lines or securities thereof..... | 15,222,000 |
| Redemption or acquisition of prior lien bonds..... | 4,292,000 |
| Retirement of equipment trust obligations..... | 3,261,000 |
| | —V. 83, p. 1291, 977. |

Spokane & Inland Empire RR.—*Name.*—This is the correct name of the company whose bonds, &c., were described last week under title of Spokane & Inland Ry.—V. 83, p. 1291.

Underground Electric Railways of London.—*Listed in London.*—The London Stock Exchange has listed for this company's subsidiary, the Great Northern Piccadilly & Brompton Railway Co., £67,000 4% perpetual debenture stock.—V. 83, p. 214.

Vicksburg Shreveport & Pacific Ry.—*Report.*—See "Annual Reports" on a preceding page.

Dividend Omitted on Common Stock.—For reasons which appear in the aforesaid annual report, the company will omit the annual dividend on the common stock usually paid in November. Last year 2% was paid; in 1904 3% and in 1903 2½%.—V. 81, p. 1552.

Wabash RR.—*Time for Deposits Extended.*—Notice is given by advertisement on another page that a majority of the outstanding debentures of each series ("A" and "B") have agreed to exchange the same under the terms of the readjustment plan (V. 83, p. 626, 1099), and that the time within which further deposits will be received for exchange by the United States Mortgage & Trust Co., depository, under the plan, has been extended to and including Dec. 22 1906.

Suit.—At St. Louis on November 26 James Politz of New York City, owner of \$100,000 common stock, filed suit in the St. Louis Circuit Court on behalf of himself and other stockholders to prevent the company from carrying out the financial plan recently announced. Judge Withrow granted a temporary restraining order returnable Dec. 7.—V. 83, p. 1230, 1099.

West Chicago Street RR.—*Report.*—See Chicago Union Traction Co. under "Annual Reports" on a preceding page.—V. 83, p. 689.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Chiclet Co.—*Fourth Bi-monthly Extra Dividend.*—The directors on Oct. 24 declared on the common stock the usual monthly dividend of 1%, and an extra dividend of 1%, both payable Nov. 20 to holders of record Nov. 14. The first of these bi-monthly extra dividends, since the stock was placed on a 12% basis, was paid May 19 1906, the second on July 17 and the third on Sept. 20, each being 1%. Compare V. 83, p. 437, 152.

American Gas & Electric Co.—*Purchase.*—See Electric Co. of America below.

American Realty Co.—*Called Bonds.*—This company—a subsidiary organization of the International Paper Co.—has called eighteen (\$18,000) mortgage bonds of 1901 for payment on Jan. 1 1907 at the Union Safe Deposit & Trust Co., Portland, Me.—V. 81, p. 1667.

American Smelters' Securities Co.—*Increase in Dividend by Controlled Company.*—See Federal Mining & Smelting Co. below.—V. 83, p. 1038, 971.

American Soda Fountain Co.—*Notice to Dissatisfied Stockholders.*—The shareholders have received a letter urging all those dissatisfied with the results of the present management to be present at the annual meeting, or in lieu of that to send their proxies to John Matthews, individually, (Compare John Matthews Incorporated below).—V. 82, p. 567.

Boston (Rubber) Belting Co.—*Extra Dividend.*—A regular quarterly dividend of 2% and an extra dividend of 2% have been declared on the \$1,000,000 stock, payable Jan. 1 to holders of record Dec. 15.—V. 81, p. 1846.

California Petroleum Refineries, Limited.—*Listed in London.*—The London Stock Exchange has listed 5,000 Vendors' shares of £1 each, fully paid (Nos. 5,003 to 10,002), and a further issue of 17,855 shares of £1 each, fully paid (Nos. 145,447 to 163,300 and 131,333). Compare V. 83, p. 98.

Chattanooga (Tenn.) Gas Light Co.—*Successor Company.*—This company recently filed articles of incorporation in Tennessee, its authorized capital stock being \$1,250,000, to succeed to the property and franchises of the Chattanooga Gas Light Co. (capital stock \$200,000) "as soon as the City Council grants the necessary permission." The property has not been taken over and no new bonds, we are informed, have yet been issued. The incorporators were George E. McGee, J. B. Sizer, H. A. Thornton, J. P. Hoskins and Robert Pritchard.

Consolidated Gas Co., New York.—*Mr. Tilford Resigns as Trustee.*—Frank Tilford has resigned from the board of trustees.—V. 83, p. 971, 892.

Copper Range Consolidated Co.—*Extra Dividend.*—A quarterly dividend of \$1 50 per share (1½%) and an extra dividend of 50 cents (½%) have been declared, payable on Dec. 22 to stockholders of record Dec. 3, comparing with \$1 50 Oct. 1 and \$1 25 each July 2 and March 31 last, all without extras.—V. 83, p. 495.

Distillers' Securities Corporation.—*Opposition Withdrawn.*—The attorneys representing the minority stockholders who opposed the formation of a new \$18,000,000 company for the manufacture of denatured alcohol announced last

week that their clients had withdrawn their opposition in view of modifications of the plan. Compare V. 83, p. 1039, 971, 829.

du Pont International Powder Co.—*Dividends.*—The directors on Nov. 24 declared a quarterly dividend of 1¼% on the preferred stock, payable Jan. 2, and an extra dividend of 1½%, payable Feb. 15. Both dividends accrue to stock of record Dec. 20. The announcement of these dividends followed the declaration of dividends noted below by the controlled company, the International Smokeless Powder & Chemical Co.—V. 83, p. 438.

Electric Bond & Share Co.—*Purchase.*—See Electric Co. of America below.—V. 82, p. 221, 163.

Electric Co. of America, Philadelphia.—*Sale of Stock.*—The shareholders will vote Dec. 14 on a proposition to sell the company's assets to a new company, which will probably be known as the American Gas & Electric Co., and will be controlled by the Electric Bond & Share Co. of New York (V. 82, p. 221, 163), in consideration of \$14 per share (par of shares, \$10) for the \$4,486,645 capital stock of the Electric Co. of America, to be paid in collateral trust bonds of the new corporation. The "Philadelphia News Bureau" says: "It is understood that the American Gas & Electric Co. will have \$1,200,000 preferred and \$2,500,000 common stock, and that the preferred will be sold for cash at par, \$100 per share, with bonus of 100% in common stock. The preferred stock will be 6% cumulative. It will take about \$6,280,000 5% trust certificates to take up all the \$4,486,645 Electric Company of America stock."

The official statement given out by the Electric Co. of America says in substance:

At a meeting of the board of directors of the Electric Co. of America held this day a proposition from the Electric Bond & Share Co. of New York to take over the property of the Electric Co. of America was presented, and it was unanimously decided to recommend the acceptance of the proposition to our stockholders. The proposition provides for the transfer of the property to a new corporation to be organized by the Electric Bond & Share Co., in consideration of the issue and delivery to your company of collateral trust 5% 100-year gold bonds of said new corporation, which bonds, equivalent to a value of \$14 per share, are to be secured by a pledge of the stocks and bonds and other securities of corporations owned by your company in accordance with a collateral trust agreement to be made between the new corporation and the Standard Trust Co. of New York as trustee.

The bonds will also have as security. In addition to the aforesaid property conveyed by your company, the sum of \$1,000,000, which will be paid to the trustee under the collateral trust agreement, and will constitute a fund which can be used only for certain limited purposes, to wit: for betterments and extensions to plants and properties of subsidiary companies turned over to the new company by this company, and to be held under the collateral trust agreement.

The amount of the bonds which the Electric Co. of America will receive will enable its stockholders to receive bonds bearing interest the equivalent of a dividend of 7% on the par value of the present outstanding stock of the company. The management of the new corporation will consist of men possessing electrical ability of the highest order, and financial resources sufficient to carry the contract into successful effect.

As to the earnings, properties owned, &c., see V. 83, p. 321, 438.

Federal Mining & Smelting Co.—*Extra Dividend of 3¼% on Common Stock.*—This company, controlled by the American Smelters' Securities Co., declared on Monday the regular quarterly dividends of 1¼% on its preferred stock and 1½% on its common stock, and in addition an extra dividend of 3¼% on the common. All three dividends are payable Dec. 15 to stockholders of record on Nov. 30. The extra dividend of 3¼% now declared compares with extra dividends of 1% paid in each quarter of 1905 and 2½% quarterly from March to September this year. The common stock receives all told this year 17%, which will be increased to 20% in 1907 if the rate of dividend declared this week is maintained for the year.—V. 83, p. 971, 967.

General Electric Co.—*Option to Subscribe—Further Facts.*—Shareholders of record Dec. 8 are entitled to subscribe at par for \$10,861,200 new stock to the extent of 20% of their respective holdings. Subscriptions will be payable one-half on Jan. 16 1907 the other half April 16 1907. As soon as possible after Dec. 8 assignable warrants and circulars giving full information as to the method of making subscription will be mailed to all stockholders.—V. 83, p. 1292.

Advance in Prices.—Owing to the increase in the prices of iron, copper and other material, the company has advanced prices from 5 to 10% on electrical apparatus.—V. 83, p. 1292, 1101.

General Railway Signal Co., Rochester, N. Y.—*Removal of Office and Buffalo Plant.*—The company has arranged to move its general offices and Buffalo plant to Rochester, where the local plant will be greatly enlarged. The Buffalo real estate has been sold to the Century Telephone Construction Co. of Buffalo for \$250,000. The additions at Rochester are to have a floor space of about 100,000 square feet; the first new building is to be ready for occupancy on Feb. 15, the remainder of the factory buildings on April 15, and the office building on May 15.—V. 83, p. 40.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Change in Par Value.*—The shareholders are notified by circular over the signature of President Langeloth to present their stock certificates to either one of the transfer agents, the Title Guarantee & Trust Co., 176 Broadway, New York, and the American Loan & Trust Co., 53 State Street, Boston, to be exchanged on the basis of ten shares of a par value of \$10 each for one share of a par value of \$100. It is proposed to list the new certificates on the Stock Exchanges at New York and Boston.—V. 83, p. 1095, 821.

Great Northern Portland Cement Co.—Foreclosure—Further Facts.—Referring to the foreclosure suit which was mentioned last week, following the default in the interest due Nov. 1 on the \$600,000 first mortgage bonds, an officer of the company is quoted as saying:

The company's assets exceed its debts by several hundred thousand dollars but the many necessary improvements for increasing the capacity of the plant and manufacturing cement at the lowest possible cost, which work has been done during the past summer, has created an indebtedness which, at the present time, it is impossible to provide for. The creditors who have furnished material and merchandise do not represent a large indebtedness, but some of the bills are past due and the company is not in a position to pay them. The largest part of the indebtedness is due to bondholders and stockholders, and this indebtedness is not pressing.—V. 83, p. 1292.

(J. M.) Guffey Petroleum Co., Pittsburgh, Pa.—Reorganization Plan.—The plan referred to last week calls for the deposit of the stocks and indebtedness of this company and the Gulf Refining Co. with the Union Trust Co. of Pittsburgh, as depository, on or prior to Dec. 1 1906. (Compare V. 83, p. 1293.)

Imperial Paper Mills of Canada.—Terms of Exchange.—The reorganization plan recently announced has not yet come to hand, but the "London Canadian Gazette" states that for each £100 of the existing bonds there will be given the following amounts in securities of the consolidated Imperial Company:

For the prior lien bonds, £131 5s in new 5% "A" mortgage debenture stock, interest cumulative, but payable only out of profits; for the debentures of the Imperial Co., £121 in 6% "B" non-cumulative mortgage debenture stock, interest payable only out of profits; for Northern Sulphite Co. 1st mortgage bonds (£100,000 outstanding), £120 in "A" mortgage debenture stock of the consolidated Imperial Co.—V. 83, p. 1232.

International Smokeless Powder & Chemical Co.—Dividend.—The directors on Nov. 24 declared a regular quarterly dividend of $\frac{3}{4}$ of 1% on the common stock, payable Jan. 2, and an extra dividend of $\frac{3}{4}$ of 1%, payable Feb. 15. Both dividends accrue to stock of record Dec. 20.—V. 83, p. 439.

Iola Portland Cement Co.—Proposition to Purchase.—Press reports from Detroit state that a syndicate represented by President Sheldon H. Basset and Secretary E. H. Ryan, is seeking to purchase 51% of the capital stock at par.

The following particulars are published:

The capital stock is \$3,000,000 common and \$1,500,000 preferred, par value \$25. Dividends on the preferred have been paid at 7% per annum and 4% on the common. In December 1905 an extra dividend of 2% on the common was paid. The company is incorporated under the laws of West Virginia, and controls the Iola Portland Cement Co. of New Jersey. It owns 1,500 acres of cement land at Iola, Kansas, where it operates its extensive plant. It also operates a plant at Dallas, Tex., and proposes to expend about \$1,250,000 in building a 3,500-barrel addition thereto. (Compare V. 79, p. 1277.)—V. 81, p. 562.

John Matthews, Incorporated, New York.—Status.—This company, which is independent of American Soda Fountain Co. (which see above), is described as follows:

Incorporated in 1901 under the laws of New York State to manufacture soda water. Authorized capital, \$1,000,000, all of one class, of which \$514,000 is outstanding; par of shares, \$100. Funded debt, \$300,000 5% gold debentures, dated 1903 and due 1928, of which \$145,000 are outstanding; denomination, \$1,000; interest payable April 1 and Oct. 1 at Corn Exchange Bank. Sinking fund, \$6,000 per annum. (At auction on Nov. 28 \$3,000 of these debentures were sold at 92 $\frac{1}{4}$.)—Ed. The company is a consolidation of the firm of John Matthews, Gunther & Stucke, National Soda Water Co. of Brooklyn, J. H. Elfers, Otto Runk, William P. Byrne, Hansbury Smith and William E. Gee. President, George Matthews; Sec. S. H. Vial; Treasurer, John H. Matthews. Office 333 East 26th St., New York. The company is not a "branch" or in any sense connected with the American Soda Fountain Co. of Boston, New York and Philadelphia.

Kankakee Light, Heat & Power Co.—Incorporated.—This company was recently incorporated under the laws of Maine with \$100,000 capital stock in shares of \$100 each. President and Clerk, M. W. Baldwin; Treasurer, C. E. Eaton, both of Portland, Me.

Lake Superior Corporation.—New Director.—R. Wilson Smith of Montreal has been elected to the board as one of the representatives of the Ontario Government, to succeed W. H. Plummer.—V. 83, p. 1101, 1096.

Manhattan Beach Hotel & Land Co.—Foreclosure Sale.—Justice Jaycox in the Supreme Court, Brooklyn, on Nov. 27, in the action brought by the Title Guarantee & Trust Co. as trustee under the mortgage securing \$1,500,000 4% bonds, ordered the foreclosure sale of the property. The amount found to be due was \$1,623,373. The order directs that after payment of the amount due on the bonds, the proceeds be divided, first, among the holders of the \$225,000 of 5% scrip certificates representing coupons funded in 1894. These certificates, it is understood, were purchased at maturity by the Manhattan Securities Co. and are now held by it.—V. 83, p. 216.

Nashua (N. H.) Manufacturing Co.—Extra Dividend.—An extra dividend of 5% has been declared on the \$1,000,000 stock (par of shares \$500) along with the regular semi-annual dividend of 5%, payable Dec. 1 to holders of record Nov. 27. In 1904 and 1905 10% dividends were paid.

National Consolidated Wire & Cable Co.—Consolidation Plan.—See National Steel & Wire Co. below.—V. 83, p. 99.

National Steel & Wire Co.—New President.—Le Roy Clark, President of the Safety Insulated Wire & Cable Co., one of the subsidiary companies, has been elected President of the National Steel & Wire Co. to succeed Everett B. Webster, who resigned some time ago.

Report.—See "Annual Reports" on a preceding page.

Financial Plan.—A circular, signed by President Clark, under date of Nov. 24, says: "During the past year the tremendous increase in business of the controlled companies has made it evident that some financial plan must be put in operation in order that sufficient working capital may be available for the economical handling of this increased busi-

ness and establishment of the finances of the company on a thoroughly stable basis. The condition of the money market during the past six months, during which commercial loans have been very difficult to negotiate, has emphasized this necessity. The plan adopted, which provides not only for increased working capital but also for the acquisition of such additional plants and properties as may be desirable from time to time, is as follows:

The National Consolidated Wire & Cable Co. has been incorporated under the laws of Maine (V. 82, p. 755) with an authorized capital as follows:

First lien 50-year 5% sinking fund gold bonds, coupons payable Mar. 1 and September 1, at office of Knickerbocker Trust Co., New York. Issue limited to \$8,000,000
To be used in taking up the present outstanding securities of the National Steel & Wire Co. and of the controlled companies as hereinafter explained \$4,000,000
To provide additional working capital 1,000,000
(Making the total bonds issuable at present \$5,000,000.)

Reserved for future needs 3,000,000
5% cumulative preferred stock 8,000,000
Common stock 8,000,000

Holders of existing stock and bonds are invited to deposit their holdings with the Knickerbocker Trust Co., 66 Broadway, New York City, for exchange on the following basis:

| Present securities—
Each \$1,000 of | Held
by Public. | For Nat. Con. W. & C. Co.
Bonds. Pref. Stk. Com. Stk. |
|--|--------------------|--|
| National Steel & Wire Co.— | | |
| z Preferred stock | \$3,633,700 | \$1,000 \$400 |
| z Common stock | 3,875,817 | 100 1,000 |
| Safety Insul. Wire & Cable Co.— | | |
| Stock (\$1,500,000) | 28,500 | 100 1,000 |
| Bonds (V. 77, p. 2162) | 2291,000 | 1,000 400 |
| National Wire Corporation— | | |
| Stock (\$1,000,360) | 24,425 | 100 1,000 |
| Bonds (V. 77, p. 2394) | 37,000 | 1,000 400 |
| National Steel Foundry Co.— | | |
| Stock (V. 77, p. 2394) | 1,300 | 100 1,000 |

z Or the voting trust certificates issued therefor.

z Remainder of \$1,250,000 issued is owned by National Steel & Wire Co. above.—V. 77, p. 2394.

In addition the present stockholders of the National Steel & Wire Co. are offered the opportunity of subscribing for the \$1,000,000 of additional bonds to the extent of 50% of their present holdings of preferred stock of the National Steel & Wire Co. at 95, or say \$950 for each \$1,000 bond, subscriptions to carry a bonus of 20% of common stock of the National Consolidated Wire & Cable Co.

Deposits of stock for exchange must be made on or before Jan. 1 1907.—V. 83, p. 100.

National Wire Corporation.—See National Steel & Wire Co. above.—V. 77, p. 2394.

New York (Bell) Telephone Co.—Stock Pledged.—See Western Union Telegraph Co. below.—V. 82, p. 1377.

Niles-Bement-Pond Co.—Extra Cash Dividend Available for Payment in Full on New Stock.—The directors on Nov. 26 declared a cash dividend of 40% on the common stock, payable Jan. 2 to holders of record Nov. 30. By common consent this dividend will be applied in payment in full at par of \$2,000,000 of the \$3,500,000 new common stock authorized Nov. 20. The dividend is paid by way of distribution of a portion of the company's accumulated surplus, which amounts to \$4,258,000; in addition the Pratt & Whitney Co., whose entire common stock, \$1,525,000, is owned (the outstanding preferred stock being \$1,225,000), has an accumulated surplus of \$1,063,000. The remaining \$1,500,000 common stock has all been subscribed for by the present stockholders at par, payable in four installments as desired.

Acquisition.—In view of the great demand for large machine tools arrangements have been made to purchase the plant of the Ridgway Machine Tool Co. of Ridgway, Pa.—V. 83, p. 1293, 1174.

North Shore Electric Co., Evanston, &c., Ill.—Earnings.—For years ending Sept. 30:

| Year— | Gross. | Oper. Exp. | Net. | Interest. | Bal. Sur. |
|---------|-----------|------------|-----------|-----------|-----------|
| 1905-06 | \$544,242 | \$355,936 | \$188,306 | \$95,392 | \$92,914 |
| 1904-05 | 370,832 | 239,156 | 131,676 | 65,278 | 66,398 |

Capitalization Sept. 30 1906: Stock, \$2,500,000; bonds, \$2,050,000 (now \$2,075,000). Russell Brewster & Co., New York and Chicago, are offering a block of the bonds at par and interest.—V. 82, p. 990, 513.

Northeastern Telephone Co., Portland, Me.—Vote Rescinded.—A press report from Portland, Nov. 12 said:

The vote of a year ago, converting a part of the common stock into preferred and exchanging for a block of outstanding bonds a prescribed amount of the preferred stock, was rescinded at a meeting of stockholders held this afternoon. The action has been opposed by the minority holders of common stock, and the Maine Supreme Court granted a temporary injunction to restrain the company from carrying the plan into effect. A majority of the stock is held by Scranton, Pa., people.—V. 81, p. 1853.

Onondaga Lighting.—New Co.—See Syracuse Lighting Co. below.

People's Gas & Electric Co. of Mason City, Iowa.—Incorporated.—This company was incorporated at Dover, Del., on Sept. 13 1906 to distribute gas and develop gas lands; capital, \$500,000.

The Brice Gas & Electric Co., recently operating in Mason City, had outstanding \$200,000 common stock, \$100,000 preferred stock and \$150,000 bonds.

People's Water Co., Oakland, Cal.—New Bonds Authorized.—The shareholders of this new company, through which the Realty Syndicate will purchase and amalgamate the Contra Costa and Syndicate Water Companies, on Nov. 15 unanimously authorized a mortgage to secure \$20,000,000 30-year 5% bonds dated Jan. 2 1907. Compare V. 83, p. 895, 1040.

For other Investment News see page 1360.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY

NINTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1906.

New York, October 25 1906.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit herewith their report of the operations and affairs of the Union Pacific Railroad and its Auxiliary Companies for the fiscal year ended June 30 1906.

The combined operations and affairs of the Union Pacific Railroad Company, the Oregon Short Line Railroad Company and The Oregon Railroad & Navigation Company are herein designated for convenience by the term "Union Pacific Railroad and Auxiliary Companies."

PROPERTIES AND MILEAGE.

The Union Pacific Railroad and Auxiliary Companies owned or controlled by ownership of stock or by lease on June 30 1906 the following miles of railway and water lines:

| Companies. | Main Track. | Second Track. | Sidings. | Water Lines. |
|--|-------------|---------------|----------|--------------|
| UNION PACIFIC RAILROAD CO.: | | | | |
| Mileage of lines owned..... | 23,127.82 | 163.16 | 1,079.71 | |
| Mileage of lines leased..... | | | 6.03 | |
| OREGON SHORT LINE RAILROAD CO.: | | | | |
| Mileage of lines owned..... | 1,149.38 | 4.63 | 338.53 | |
| Mileage of lines of which the entire capital stock is owned by the Oregon Short Line RR. Co., and which are operated as a part of its lines..... | 241.01 | | 64.45 | |
| Mileage of lines leased..... | 2.41 | | | |
| OREGON RAILROAD & NAVIGATION CO.: | | | | |
| Mileage of lines owned..... | 1,075.28 | | 173.89 | 258.00 |
| Mileage of lines leased..... | 68.39 | | 32.23 | |
| Total mileage June 30 1906..... | 5,664.29 | 167.79 | 1,683.84 | 258.00 |
| Total mileage June 30 1905..... | 5,588.10 | 105.27 | 1,561.96 | 258.00 |
| Increase..... | 76.19 | 62.52 | 121.88 | |

a Includes mileage of Leavenworth Kansas & Western Ry. Co., 165.33 miles of main track and 11.43 miles of sidings. The entire capital stock of this company is owned by the Union Pacific RR. Co., but it is operated by its own organization; its earnings and expenses, other than advances made for its operation, are not included in the statement of earnings and expenses of the Union Pacific RR. Co. and auxiliary companies.

The details of the mileage of the railroad and the water lines are shown in Table No. 1 of the Comptroller's report.

The changes in the operated mileage since the last report are as follows:

Union Pacific Railroad: Re-measurements and changes in line reduced the length of main track .32 mile. The second track, between Kansas City and Topeka, Kansas, a distance of 67.36 miles, was completed in June 1906. In the length of sidings there was a net increase of 50.12 miles.

Oregon Short Line Railroad: The length of main track was increased 1.02 miles by the construction of a connection with the San Pedro Los Angeles & Salt Lake Railroad at Salt Lake City, Utah. In the length of sidings there was a net increase of 34.48 miles on the line of the Oregon Short Line Railroad and of 26.94 miles on the lines of the Proprietary Companies.

Minidoka & Southwestern Railroad: The projected route of this Company is from Minidoka, Idaho, across Snake River to a point on Salmon River, a distance of about 85 miles. The line from Minidoka to Twin Falls, Idaho, 59.09 miles in length, was opened for traffic September 10 1905.

Yellowstone Park Railroad: The projected route of this Company is from St. Anthony, Idaho, to the boundary of Yellowstone Park, a distance of about 70 miles. The line from St. Anthony to Marysville, Idaho, 16.40 miles in length, was opened for traffic June 15 1906.

Oregon Railroad & Navigation Company: In the length of sidings there was a net increase of 8.22 miles.

The average number of miles of railroad operated for the year, for which the accompanying statements of earnings and expenses are submitted, was 5,403.55 miles.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Union Pacific Railroad and Auxiliary Companies, after excluding all offsetting accounts between them, were as follows:

Average miles of rail lines operated during the year..... 5,403.55

TRANSPORTATION OPERATIONS.

Gross transportation receipts (Table No. 24)..... \$67,281,542 60

Operating expenses, including charge of \$2,206,610 39, reserve fund for maintenance, renewals, etc. (Table No. 24)..... \$35,261,170 84

Taxes..... 1,702,602 32

Receipts over operating expenses and taxes..... 36,963,773 16

Fixed Charges..... \$30,317,769 44

Interest on funded debt outstanding in the hands of the Public (Table No. 13)..... \$8,850,478 05

Interest on Oregon Short Line RR. Co. Income A and Income B bonds outstanding in the hands of the public (Table No. 13)..... 20,429 00

Sinking fund requirements, Utah & Northern Ry. Co., consolidated mortgage..... 12,013 33

Surplus after payment of fixed charges..... 8,882,911 38

Application of Surplus..... \$21,434,858 06

Dividends on stocks of the Union Pacific RR. Co.:

Two per cent on preferred stock, paid April 1 1906..... \$1,990,882 00

Two per cent on preferred stock, payable October 1 1906..... 1,990,882 00

Three per cent on common stock, paid April 1 1906..... 3,776,497 00

Three per cent on common stock, payable October 1 1906..... 5,864,537 00

Dividends on stocks of the Oregon Railroad & Navigation Co. in hands of the public:

Two per cent on preferred stock, paid January 1 1906..... 134 00

Two per cent on preferred stock, payable July 1 1906..... 134 00

Surplus after payment of dividends..... 15,622,866 00

INCOME OTHER THAN FROM TRANSPORTATION OPERATIONS.

Interest on bonds owned of companies other than Oregon Short Line and Oregon Railroad & Navigation Co. (Table No. 14)..... \$297,919 67

Dividend on stocks owned of companies other than Oregon Short Line and Oregon Railroad & Navigation Co., including dividend of \$2,250,000 on common capital stock of Southern Pacific Co., payable October 1 1906 (Table No. 14)..... 7,237,916 67

Rentals from steamships and other income..... 506,179 24

Balance of interest on loans and on open accounts other than with auxiliary companies..... 2,287,809 02

Total receipts..... \$10,329,815 60

Deduction—For dividend of 2% on common stock of Union Pacific RR. Co., payable October 1 1906..... 3,909,558 00

Surplus..... \$6,420,257 60

Total surplus from transportation operations and other income..... 6,420,257 60

Applied as follows—

Appropriated for betterments and additions made during the year..... \$2,700,000 00

Appropriated for betterments and additions of branch lines..... 500,000 00

Appropriated for new equipment..... 1,000,000 00

Net surplus—this year..... 4,200,000 00

Net surplus—last year..... \$8,032,249 66

Net surplus—last year..... \$7,210,281 34

The results of the year's operations compared with those of the preceding year are as follows:

| | Increase. | Decrease. | Per cent. |
|---|----------------|----------------|-----------|
| Average miles of rail lines operated..... | 46.01 | | .86 |
| Gross transportation receipts..... | \$7,956,593 94 | | 13.41 |
| Operating expenses..... | 4,890,468 80 | | 16.10 |
| Taxes..... | 210,589 93 | | 14.11 |
| Receipts over operating expenses and taxes..... | 2,855,535 21 | | 10.40 |
| Income other than from transportation operations..... | 3,081,263 04 | | 42.51 |
| Total surplus..... | 5,936,798 25 | | 17.10 |
| Fixed charges..... | | \$2,290,575 42 | 20.50 |
| Surplus over fixed charges..... | 8,227,373 67 | | 34.96 |

The details of the transportation receipts and operating expenses are fully dealt with under "Transportation Operations." There is included in income other than from transportation operations the semi-annual dividend of two and one-half dollars (\$2 50) per share, payable October 1 1906, on the common capital stock of the Southern Pacific Company, which, on the holdings of the Oregon Short Line Railroad Company, amounted to \$2,250,000. The remaining increase resulted entirely from an increase of \$1,710,209 29 in interest on loans and on open accounts other than with the Auxiliary Companies.

The decrease of \$2,290,575 42 in fixed charges resulted largely from the conversion of \$30,605,000, face value, Union Pacific Railroad Company First Lien Convertible Four Per Cent Bonds into an equal amount of Union Pacific Railroad Company Common Stock and from the retirement of the remaining Oregon Short Line Railroad Company Four Per Cent and Participating Bonds. Payment for dividends on stocks increased \$8,445,363 50; this increase resulted from the conversion of the above-mentioned convertible bonds into stock and from an increase in the rate of dividends on the common stock of the Union Pacific Railroad Company.

There was received during the year from the Trustee of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage \$1,240,000, which, under the provisions of the mortgage, was applied to the payment for betterments, improvements, equipment, etc., not otherwise paid for. There was received from the Trustee up to June 30 1906 on this account \$5,992,036 56, which was likewise applied.

The details of the fixed charges for the year are shown in Table No. 13, and of the interest and dividends collected on bonds and stocks owned in Table No. 14.

CAPITAL STOCK.

Stocks of the Union Pacific Railroad and Auxiliary Companies outstanding in the hands of the Public at the beginning of the year, viz.:

| | |
|----------------------|------------------|
| Common stock..... | \$164,872,110 00 |
| Preferred stock..... | 99,569,134 00 |
| | \$264,441,244 00 |

Issued during the year:

| | |
|--|------------------|
| Union Pacific RR. Co. common stock exchanged for an equal amount of Union Pacific RR. Co. first lien convertible 4% bonds retired..... | \$30,605,000 00 |
| Union Pacific RR. Co. preferred stock exchanged for an equal amount of Oregon Railroad & Navigation Co. preferred stock..... | 2,200 00 |
| | 30,607,200 00 |
| | \$295,048,444 00 |

Deduction—for the following stocks acquired but included in statement of stocks owned by Union Pacific Railroad and Auxiliary Companies, viz.:

| | |
|---|-------------|
| Union Pacific RR. Co. preferred stock..... | \$17,000 00 |
| Oregon Railroad & Navigation Co. common stock..... | 10 00 |
| Oregon Railroad & Navigation Co. preferred stock..... | 2,354 00 |
| | 19,364 00 |

Amount of stocks outstanding in the hands of the Public June 30 1906, viz.:

| | |
|-------------------------------|------------------|
| Common stock..... | \$195,477,100 00 |
| Preferred stock..... | 99,551,980 00 |
| | \$295,029,080 00 |
| Increase during the year..... | \$30,587,536 00 |

The total amount of stocks issued and outstanding, and the amount owned by the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 7.

FUNDED DEBT.

Bonds of the Union Pacific RR. and auxiliary companies outstanding in the hands of the public at the beginning of the year.....\$229,945,000 00

Sold during the year:

| | |
|--|------------------|
| Oregon Short Line RR. Co. 4% refunding 25-year gold bonds..... | 2,750,000 00 |
| | \$232,695,000 00 |

Deduction—for bonds retired by exchange, by redemption, and by cash deposited with Trustee for bonds satisfied of mortgage:

| | |
|---|-----------------|
| Union Pacific RR. Co. first lien convertible 4% bonds exchanged for an equal amount of Union Pacific RR. Co. common stock..... | \$30,605,000 00 |
| Oregon Short Line RR. Co. 4% and participating 25-year gold bonds, viz.: | |
| Redeemed under call of February 1 1905..... | \$531,000 00 |
| Cash deposited with Equitable Trust Co. of New York, trustee, for redemption of bonds not presented..... | 9,000 00 |
| | 540,000 00 |
| Oregon Short Line RR. Co. income "A" bonds acquired but included in statement of bonds owned by the Union Pacific RR. and auxiliary companies..... | 15,000 00 |
| Oregon Railway & Navigation Co. first mortgage 5% bonds. Cash deposited with Farmers' Loan & Trust Co., trustee, for redemption of bonds matured but not presented..... | 3,000 00 |
| | 31,163,000 00 |

Amount of bonds outstanding in the hands of the public June 30 1906.....\$201,532,000 00

Decrease during year.....\$28,413,000 00

The reduction in the issue of First Lien Convertible Bonds of the Union Pacific Railroad Company by their conversion into common stock entitled the Company to withdraw capital stock of the Oregon Short Line Railroad Company to the amount of \$21,000,000, par value, which was added to the company's free assets. All but \$550,000, face value, of these bonds have been converted into common stock, and the outstanding bonds have been called for redemption on November 1 1906. Upon satisfaction of this mortgage there will be released from the lien thereof about 858 miles of railway, which will then be a free asset of the Company.

The total amount of bonds issued and outstanding, and the amount owned by Union Pacific Railroad and Auxiliary Companies are shown in Table No. 7.

ASSETS AND LIABILITIES.

The assets and liabilities of the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 5. The value of the lands belonging to the Union Pacific Railroad Company and remaining unsold at the close of the fiscal year is not included in such statement of assets. The securities of the Auxiliary Companies owned, as well as all offsetting accounts between the companies, are eliminated, thus dealing only with the securities in the hands of the public.

In exchange for 100,000 shares of the stock of the Northern Securities Company there were received 29,868.3 shares of the preferred stock of the Great Northern Railway Co., 38,877.3 shares of the common stock of the Northern Pacific Railway Co. and 1,000 shares of Northern Securities Company stubs. Under the subscription rights given to the stockholders of the Great Northern Railway Co., the Oregon Short Line Railroad Co. acquired 37,444 shares of the preferred stock of said Company. There were sold during the year stock of the Northern Securities Company to the amount of \$2,850,000 par value; preferred stock of the Great Northern Railway Co. to the amount of \$9,960,089 49 par value; common stock of the Northern Pacific Railway Co. to the amount of \$14,830,082 15 par value, and stubs of the Northern Securities Company to the amount of \$18 71 par value. The amounts realized from the sale of these stocks were credited against the cost of the stocks owned; the proceeds therefrom were used in the construction and acquisition of new lines, and in the purchase of equipment and other property; also in an increase in cash assets, which, since the close of the fiscal year, has been applied to the construction of new lines and to the acquisition of other property. The current and other free assets increased \$71,354,759 20 over the preceding year.

The stocks and bonds owned stand charged at the close of the year with \$96,781,806 06, against \$159,275,326 24 at the close of last year, a decrease of \$62,493,520 18, mainly the result of the above-mentioned sales. The par value of the stocks, the face value of the bonds owned, the amount thereof pledged or unpledged, and the changes during the year, are summarized as follows:

| | Total Owned. | | Pledged. | | Unpledged. | |
|--|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|
| | June 30 1906. | + Increase.
— Decrease. | June 30 1906. | + Increase.
— Decrease. | June 30 1906. | + Increase.
— Decrease. |
| Stocks of the Auxiliary Companies..... | \$62,672,120 00 | +\$19,364 00 | \$34,846,100 00 | —\$16,153,900 00 | \$27,826,020 00 | +\$16,173,264 00 |
| Stocks of other Companies..... | 168,761,000 00 | —23,571,790 33 | 110,299,400 00 | —4,045,244 80 | 58,461,600 00 | —19,526,545 55 |
| Total stocks..... | \$231,433,120 00 | —\$23,552,426 33 | \$145,145,500 00 | —\$20,199,144 80 | \$86,287,620 00 | —\$3,353,281 55 |
| Bonds of the Auxiliary Companies..... | \$77,151,000 00 | —\$2,735,800 00 | \$2,564,000 00 | +\$2,564,000 00 | \$74,587,000 00 | —\$5,299,800 00 |
| Bonds of other Companies..... | 18,849,200 00 | +11,300 00 | 12,829,000 00 | — | 6,020,200 00 | +11,500 00 |
| Total bonds..... | \$96,000,200 00 | —\$2,724,300 00 | \$15,393,000 00 | +\$2,564,000 00 | \$80,607,200 00 | —\$5,288,300 00 |
| Total stocks and bonds..... | \$327,433,320 00 | —\$26,276,726 33 | \$160,538,500 00 | —\$17,635,144 80 | \$166,894,820 00 | —\$8,641,581 55 |

*After allowing \$3,025,440 for excess of the par value of Northern Securities stock surrendered over the par value of the stocks received in exchange.

The details of the stocks and bonds owned, pledged and unpledged, are shown in Tables Nos. 7, 8 and 9, and a statement of receipts and disbursements from all sources in Table No. 6.

LAND DEPARTMENT.

Under the provisions of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage, the net proceeds from the sale of lands belonging to the Union Pacific Railroad Company, after payment of expenses and taxes appertaining thereto, and also all sums of money received on account of interest or principal of the bonds and for dividends upon the stock of the Union Pacific Land Company, are set apart and held by the Trustee as a Cash Improvement and Equipment Fund to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment or for other properties not paid for out of other funds or charged to operating expenses or cost of maintenance. The amount received from the Trustee during the year and thus applied was \$1,240,000.

The transactions in respect of the above-mentioned lands for the year were as follows:

| | |
|---|----------------|
| Number of acres sold..... | 1,239,759 62 |
| Total amount of sales (cash and principal of deferred payments) after deducting expenses..... | \$3,048,840 43 |
| Interest on deferred payments and other collections..... | 486,110 20 |
| | \$3,534,950 63 |
| Average price received per acre..... | 2 72 |
| Number of acres of land remaining unsold June 30 1906..... | 2,766,845 18 |
| Estimated value of lands and town lots remaining unsold June 30 1906..... | \$1,555,746 05 |
| Land contracts outstanding June 30 1906..... | 8,440,691 76 |

The details of the year's transactions and the account with the Trustee in respect of said funds are shown in Tables Nos. 15, 16, 17 and 18.

CAPITAL EXPENDITURES.

The charges to capital account other than for bonds and stocks in companies other than the Union Pacific Railroad and Auxiliary Companies were as follows:

| | |
|---|----------------|
| Expenditures for account of extensions, viz.: | |
| Oregon Short Line Railroad Company—Surveys..... | \$27,139 26 |
| Oregon Railroad & Navigation Company—Extensions of Elgin Branch, and St. Johns Branch..... | 479,764 30 |
| | \$506,903 56 |
| Expenditures for Betterments and Additions (Table No. 22), viz.: | |
| For ballasting..... | \$198,530 73 |
| For bridges, viaducts, and culverts..... | 524,448 63 |
| For shops, buildings, and yards..... | 1,448,023 29 |
| For real estate..... | 494,980 29 |
| For fencing, telegraph lines, shop machinery, and other minor expenses..... | 107,455 44 |
| For additional side and passing tracks..... | 734,975 62 |
| For second main track..... | 1,441,014 10 |
| For changes in line, reducing grades, widening embankment, and tunnel improvements..... | 422,073 62 |
| For interlocking and block signals..... | 350,957 24 |
| For additional cost of equipment added during preceding fiscal year..... | 15,179 94 |
| | 5,737,638 81 |
| Adjustment in amount deducted from cost of railways, equipment, and appurtenances on account of difference between face value of stocks and bonds of auxiliary companies and the price at which they were taken over..... | 13,586 94 |
| | \$6,258,129 31 |
| Deductions— | |
| Appropriation from Income Account for betterments and additions made during the year..... | \$2,700,000 00 |
| Amount received from Trustee of Union Pacific Railroad Company First Mortgage Four Per Cent Bonds in payment of expenditures for betterments, improvements, equipment, etc., not otherwise provided for..... | 1,240,000 00 |
| Proceeds from sale of property applied under provisions of mortgage for payment of betterments and improvements..... | 174,143 61 |
| Cost of surveys written off..... | 55,783 77 |
| Collection of old claims acquired in reorganization..... | 7,328 81 |
| | 4,177,256 19 |
| Net expenditures for capital account..... | \$2,080,873 12 |

In addition to the above capital expenditures, there was advanced during the year for account of the construction and acquisition of new lines, and for equipment and other property, the sum of \$17,541,755 88. The total expenditures for these accounts at the close of the year amounted to \$51,172,090 42; this sum is represented in payments of \$17,300,000 00 made for account of the San Pedro Los Angeles & Salt Lake RR. Co., in the purchase of important terminal properties, in about 488 miles of completed main track, 108 locomotives, 24 passenger train cars, 3,410 freight train cars and in the steamships "Mongolia" and "Manchuria." These steamships are chartered to the Pacific Mail Steamship Company.

BETTERMENTS AND ADDITIONS.

The details of the expenditures for betterments and additions are shown in Table No. 22, and the character of the principal betterments to the roadway, etc., in Table No. 23.

On the Union Pacific Railroad the installation of electric block signals between Council Bluffs and Ogden, and between Kansas City and Topeka, the distance aggregating about 1,070 miles, is progressing and will probably be completed about January 1907. Interlocking crossing plants are in process of erection at Columbus, Central City and Blue Springs, which will give additional safety and dispatch to the movement of trains. At Omaha extensive additions to the present shop facilities are progressing. They will cost about \$820,000, and, when completed, will be of material assistance in making repairs with greater promptness and economy. It was found advisable to rebuild the rolling mill at Laramie for the manufacture of bar iron, bridge and track material, rail fastenings, tie plates, etc., in order to utilize advantageously the scrap material accumulating on the Company's lines. The second main track between Kansas City and Topeka, 67.36 miles in length, was completed and opened for traffic in June 1906; about 88 miles of additional second main track are in course of construction at various points. A reservoir of about one million gallons capacity was built at Laramie.

On the Oregon Short Line Railroad important additions, estimated to cost \$625,000, are being made to the yards at Salt Lake City. At Pocatello there are in course of erection a new car-repair shop, an office building, coal and scrap bins, etc., estimated to cost \$84,700; and a reservoir of about two million gallons capacity, a pipe line about 26,864 feet in length, and requisite pumping machinery, estimated to cost \$110,750, are about completed. A second main track is in course of construction from the south into Ogden, a distance of 2.90 miles, estimated to cost \$231,500.

On the Oregon Railroad & Navigation Company's lines electric block signals were installed between East Portland and Troutdale, Pendleton and La Grange, and Durkee and Huntington, the distance aggregating about 110 miles. Fuel oil storage and delivery tanks of steel were erected at Albina, Dalles and Umatilla, and are in course of erection at Arlington, Heppner and St. Johns, Oregon. They will have an aggregate capacity of 3,502,500 gallons and are estimated to cost \$110,515 36. A creosoting plant was added to the burnettizing plant at Wyeth, Oregon, increasing the capacity of the plant to about two million ties per annum. The additions to the shop facilities at Albina (some of which were completed and others are approaching completion) will consist of an addition to the engine house of 22 stalls, a machine shop 163 ft. x 340 ft., store house 80 ft. x 200 ft. and a paint and car repairing shop 80 ft. x 540 ft., all of brick. These buildings, when completed, will be equipped with machinery and appliances of the best design, which will enable the company to make repairs more promptly and with greater economy. A pumping station was built and other improvements were made to existing warehouses and other buildings situated on this property. Two tunnels of an aggregate length of 817 feet were enlarged to standard size. ■

The following changes in line were completed, or are in course of construction, viz.:

| Location. | New Line. | | Saving
in
Curvature
Degrees. | Maximum Grade
Feet Per Mile. | | Date Opened
for Business. |
|--------------------------------------|----------------------------|------------------------------|---------------------------------------|---------------------------------|-----------|------------------------------|
| | Miles
Con-
structed. | Distance
Saved,
Miles. | | Old Line. | New Line. | |
| Union Pacific Railroad Company— | | | | | | |
| East of Evanston | 1.10 | .01 | 34 | 84.5 | 43.0 | August 11 1905. |
| Kansas City to Topeka | 14.75 | .12 | 2 | 79.0 | 19.0 | May 11 1906. |
| Point of Rocks to Rock Springs | | .07 | 2 | 53.0 | 43.0 | |
| Oregon Railroad & Navigation Co— | | | | | | |
| Mica, Washington | .28 | .01 | 38 | 89.8 | 89.8 | December 1905. |

EQUIPMENT.

The changes in the equipment during the year were as follows:

| | Sold, Destroyed
or Condemned,
and Credited to
Replacement
Fund. | Added and Charged to | | | Total. |
|------------------------------------|---|----------------------|---------------------|----------------|----------------|
| | | Replacement
Fund. | Capital
Account. | Free Assets. | |
| Locomotives | 28 | 1 | | 73 | 74 |
| Baggage cars | 1 | 4 | | 6 | 6 |
| Baggage and mail cars | | | | | |
| Baggage and passenger cars | 2 | 1 | 1 | | 4 |
| Business cars | 1 | | | *1 | 3 |
| Dining cars | 1 | 7 | | 5 | 7 |
| Motor cars | | | | | |
| Observation cars | 1 | | | | 5 |
| Passenger cars | 3 | 2 | | | 2 |
| Postal cars | | | | | |
| Box cars | 234 | 110 | | 1,390 | 1,500 |
| Caboose cars | 8 | | | | |
| Flat cars | 45 | | | 350 | 350 |
| Furniture cars | 31 | | | | |
| Gondola cars | 384 | 24 | | | 24 |
| Gondola cars (drop bottom) | 3 | | | 300 | 300 |
| Gondola cars (hopper bottom) | 2 | | | | |
| Refrigerator cars | 45 | 1 | | | 1 |
| Stock cars | 92 | | | | |
| Road service cars | 154 | 60 | | | 60 |
| Amount credited or charged | \$522,278 95 | \$318,261 56 | \$2,500 00 | \$3,401,120 76 | \$3,721,882 32 |

*Credit.

The locomotives added during the year averaged 97.23 tons total weight of engine without tender and 81.96 tons upon drivers. The freight cars added during the year averaged 50 tons capacity.

The locomotives and cars owned and their capacity at the close of the year were as follows:

| | This Year. | Last Year. | Increase. | Decrease. | Per Cent. |
|---|------------|------------|-----------|-----------|-----------|
| Locomotives, standard gauge | 880 | 834 | 46 | | 5.52 |
| " narrow gauge | 1 | 1 | | | |
| Total | 881 | 835 | 46 | | 5.51 |
| Total weight, excluding tender—standard gauge (tons) | 68,005 | 61,848 | 6,157 | | 9.96 |
| Average total weight, excluding tenders (tons) | 77.28 | 74.16 | 3.12 | | 4.21 |
| Total weight on drivers—standard gauge locomotives (tons) | 55,251 | 49,932 | 5,319 | | 10.65 |
| Average total weight on drivers (tons) | 62.78 | 59.87 | 2.91 | | 4.86 |
| Passenger train cars, standard gauge | 579 | *559 | 20 | | 3.58 |
| " narrow gauge | 1 | 1 | | | |
| Total | 580 | *560 | 20 | | 3.57 |
| Freight train cars, standard gauge | 23,629 | *22,404 | 1,225 | | 5.47 |
| " narrow gauge | 8 | 8 | | | |
| Total | 23,637 | *22,412 | 1,225 | | 5.47 |
| Average capacity of standard gauge cars (tons) | 32.16 | 29.94 | 2.22 | | 7.41 |
| Road service cars | 2,454 | *2,462 | | 8 | .32 |

*Change in last year's figures due to classification adjustment.

The equipment owned by the respective companies is shown in Table No. 21. The changes during the year, the capacity and the service of all equipment are shown in Tables Nos. 27, 28 and 29.

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of the preceding year are as follows:

| | Year Ended
June 30 1906. | Year Ended
June 30 1905. | Increase. | Decrease. | Per Cent. |
|---|-----------------------------|-----------------------------|----------------|--------------|-----------|
| Average miles of rail lines operated | 5,403.55 | 5,357.54 | 46.01 | | .86 |
| Receipts— | | | | | |
| Passenger, including extra baggage | \$13,236,054 90 | \$11,343,338 93 | \$1,892,715 97 | | 16.68 |
| Mail and express | 3,264,857 68 | 3,094,475 94 | 170,381 74 | | 5.51 |
| Freight | 48,992,014 90 | 42,962,257 50 | 6,029,757 40 | | 14.03 |
| Switching, rentals, and all other sources | 1,386,214 25 | 1,356,773 10 | 29,441 15 | | 2.17 |
| Total rail lines | \$66,879,141 73 | \$58,756,845 47 | \$8,122,296 26 | | 13.82 |
| Water lines | 402,400 87 | 568,103 19 | | \$165,702 32 | 29.17 |
| Total | \$67,281,542 60 | \$59,324,948 66 | \$7,956,593 94 | | 13.41 |
| Operating Expenses— | | | | | |
| Maintenance of way and structures | \$9,900,409 28 | \$7,341,904 50 | \$2,558,504 78 | | 34.85 |
| Maintenance of equipment | 7,118,940 10 | 6,883,675 74 | 235,264 36 | | 3.42 |
| Conducting transportation | 16,208,782 61 | 13,927,128 06 | 2,276,654 55 | | 16.35 |
| General expenses | 1,600,943 94 | 1,634,326 00 | | \$33,382 06 | 2.04 |
| Total rail lines | \$34,824,075 93 | \$29,787,034 30 | \$5,037,041 63 | | 16.91 |
| Water lines | 437,094 91 | 583,667 74 | | \$146,572 83 | 25.11 |
| Total | \$35,261,170 84 | \$30,370,702 04 | \$4,890,468 80 | | 16.10 |
| Receipts over operating expenses | \$32,020,371 76 | \$28,954,246 62 | \$3,066,125 14 | | 10.58 |
| Passenger Traffic— | | | | | |
| Number of passengers carried | 4,803,094 | 4,128,435 | 674,659 | | 16.34 |
| Number of passengers carried one mile | 642,344,422 | 529,295,347 | 113,049,075 | | 21.40 |
| Receipts of passenger trains per mile of main track | \$3,053 72 | \$2,694 86 | \$358 86 | | 13.32 |
| Receipts of passenger trains per revenue train mile | \$1 67 | \$1 63 | \$0 04 | | 2.45 |
| Freight Traffic— | | | | | |
| Tons commercial freight carried | 13,048,346 | 11,204,275 | 1,844,071 | | 16.46 |
| Tons commercial freight carried one mile | 5,353,374,071 | 4,821,357,771 | 532,116,300 | | 11.04 |
| Receipts per mile of main track | \$9,066 63 | \$8,019 63 | \$1,047 00 | | 13.04 |
| Receipts per revenue train mile | \$3 84 | \$3 82 | \$0 02 | | .32 |

a Revenue passenger train and all mixed train mileage. b Way-bill tonnage. c Revenue freight train and all mixed train miles.

The transportation receipts and operating expenses are shown in detail in Table No. 24, and the details of passenger and freight traffic in Tables Nos. 25 and 26.

The rail lines were operated for 52.07 per cent of their gross receipts against 50.70 per cent in 1905. The average for both rail and water lines was 52.41 per cent against 51.19 per cent in 1905. Expenses for "maintenance" were 25.45 per cent and for "operation" 26.62 per cent of the gross receipts of the rail lines.

The increase or decrease was principally in the following items of expenses:

Maintenance of Way and Structures.—(Increase, \$2,558,504 78, or 34.85 per cent.) Repairs of roadway increased \$418,992 95. Renewals of cross-ties increased \$163,908 07, the result of the greater number of tie-plates used and the greater cost of burnettized ties. Renewals of rails, frogs, switches and fastenings increased \$245,815 89, as the result of the greater amount of rails of greater weight, the greater number of frogs and switches put in the track and the large number of continuous rail joints used. The remaining increase was in the charge of \$1,691,610 39, reserve for future maintenance, renewals, etc.

The following rails, cross-ties, tie-plates and continuous rail joints were used in making renewals and the entire cost thereof charged to operating expenses:

| | This Year. | Last Year. | +Increase.
—Decrease. |
|---|------------|------------|--------------------------|
| Miles of new 90-lb. steel rails..... | 176.43 | — | +176.43 |
| Miles of new 80-lb. steel rails..... | 192.76 | 292.21 | —99.45 |
| Miles of new 75-lb. steel rails..... | 47.91 | .21 | +47.70 |
| Total miles of new steel rails..... | 417.10 | 292.42 | +124.68 |
| Number of burnettized cross-ties..... | 1,891,016 | 1,890,869 | —147 |
| Number of other cross-ties..... | 352,118 | 673,092 | —320,974 |
| Total number of cross-ties..... | 2,243,134 | 2,572,964 | —329,830 |
| Equal to miles of continuous track..... | 796.57 | 929.54 | —132.97 |
| Percentage of renewals of all ties in track, including sidings..... | 14.31 | 13.33 | + .98 |
| Number of tie-plates..... | 3,378,058 | 1,474,335 | +1,903,723 |
| Equal to miles of continuous track..... | 609.69 | 266.32 | +343.37 |
| Continuous rail joints..... | 278,643 | — | +278,643 |
| Equal to miles of continuous track..... | 422.19 | — | +422.19 |

The weight of rails per yard in main lines and branches at the close of the year was as follows:

| Mileage of Owned and Leased
Main and Second Track Operated
at the Close of the Year. | Total. | 90 Lb. | 85 Lb. | 80 Lb. | 75 Lb. | 70 Lb. | 67 Lb. | 60 Lb. | 56 Lb. | Less than
56 Lb. |
|--|----------|--------|--------|----------|--------|----------|--------|----------|--------|---------------------|
| Main and second track..... | 3,738.91 | 232.50 | 42.88 | 1,656.10 | 404.11 | 1,252.95 | 15.66 | 134.23 | — | .48 |
| Branches..... | 1,859.81 | — | — | — | 48.01 | 98.73 | 25.58 | 945.96 | 450.23 | 296.30 |
| Total..... | 5,598.72 | 232.50 | 42.88 | 1,656.10 | 447.12 | 1,351.68 | 41.24 | 1,080.19 | 450.23 | 296.78 |
| Per cent of total miles of track..... | 100.00 | 4.15 | .77 | 29.58 | 7.99 | 24.14 | .74 | 19.29 | 8.04 | 5.30 |
| Per cent last year..... | 100.00 | .36 | .79 | 25.78 | 8.15 | 28.42 | .80 | 20.50 | 11.10 | 4.10 |

Expenditures for maintenance of way and structures averaged \$1,777 02 per mile of main and second track operated against \$1,343 98 for the preceding year.

At the wood-preserving plants of the companies 1,337,691 cross-ties and 53,880 switch-ties were burnettized and 229,253 lineal feet of piling and 942,696 B. M. feet of other timber were creosoted.

Maintenance of Equipment.—(Increase, \$235,264 36, or 3.42 per cent.) The increase was principally in repairs and renewals of freight cars and of road service equipment. There was a decrease of \$660,185 39 in repairs and renewals of locomotives, as the result of the greater charges in the preceding year for locomotives vacated; and in repairs and renewals of passenger cars of \$116,536 54. These decreases are partly offset by a charge of \$515,000 reserve for future maintenance and renewals.

The charges to repairs and renewals of locomotives and cars include \$190,315 75, the difference between the original cost or inventory value of old locomotives or cars destroyed, broken up or condemned during the year, and the price obtained for them dismantled or otherwise disposed of.

The average cost of repairs per locomotive and per car per annum, and the average number of serviceable locomotives and cars owned were:

| Including Charge for Locomotives and Cars Destroyed, Broken Up, or Condemned. | Average Cost Per Annum. | | Average Serviceable Number. | |
|---|-------------------------|------------|-----------------------------|------------|
| | This Year. | Last Year. | This Year. | Last Year. |
| Locomotives..... | \$3,067 70 | \$3,791 07 | 847 | 811 |
| Passenger train cars..... | 1,078 53 | 1,271 74 | 570 | 558 |
| Freight train cars..... | 123 13 | 102 64 | 22,532 | 22,049 |

The equipment owned by the respective companies is shown in Table No. 21, and the capacity, the service and the average cost of maintenance are shown in Tables Nos. 27, 28 and 29.

Conducting Transportation.—(Increase, \$2,276,654 55, or 16.35 per cent.) Expenses for fuel for locomotives increased \$604,521 77; locomotive service other than fuel, \$386,391 06; train service, \$304,335 09; injuries, loss, damage and other casualties, \$110,742 24; station and terminal expenses, \$489,691 99; these increased expenses were principally caused by the greater amount of traffic handled, from an increase in locomotive mileage of 14.22 per cent and from an increase in the speed of trains. Mileage and switching payments increased \$290,382 37, and superintendence and all other expenses \$90,590 03. The increase in the amount of work done by the transportation department of the rail lines is shown in the following table:

| | +Increase.
—Decrease. | Per Cent. |
|---|--------------------------|-----------|
| Gross transportation receipts..... | +38,122,296 26 | 13.82 |
| Expenses conducting transportation..... | +2,276,654 55 | 16.35 |
| Passengers carried one mile..... | +113,249,075 | 21.39 |
| Mileage of passenger cars..... | +7,526,332 | 12.34 |
| Locomotive mileage of passenger trains, including helping..... | +1,165,525 | 13.36 |
| Tons of revenue freight carried one mile..... | +532,116,300 | 11.04 |
| Tons of revenue and company freight carried one mile..... | +810,094,714 | 14.23 |
| Mileage of freight cars..... | +34,100,521 | 9.23 |
| Locomotive mileage of freight and mixed trains, including helping..... | +1,694,258 | 13.36 |
| Locomotive mileage in revenue service, including helping and switching..... | +3,507,306 | 14.22 |

The average number of tons of freight per train, tons per loaded car and the per cent of loaded cars per train (including caboose) for the respective companies for the year were:

| | *Tons Per Train. | | | Tons Per Loaded Car. | | | Loaded Cars Per Train. | | | Per Cent
of Loaded Cars
Per Train. | |
|----------------------------------|------------------|---------------------------|-----------|----------------------|---------------------------|-----------|------------------------|---------------------------|-----------|--|-------|
| | Tons. | + Increase.
—Decrease. | | Tons. | + Increase.
—Decrease. | | Cars. | + Increase.
—Decrease. | | | |
| | | Tons. | Per Cent. | | Tons. | Per Cent. | | Cars. | Per Cent. | | |
| Union Pacific RR. Co. | 494.27 | + 7.93 | 1.63 | 20.25 | + .49 | 2.48 | 24.41 | — .21 | .85 | 74.97 | +2.67 |
| Oregon Short Line RR. Co. | 558.48 | —19.38 | 3.35 | 24.99 | + .10 | .40 | 22.35 | — .86 | 3.71 | 71.83 | + .87 |
| Oregon Railroad & Navigation Co. | 502.49 | +17.77 | 3.67 | 22.59 | +1.06 | 4.92 | 22.24 | — .27 | 1.20 | 79.50 | —1.86 |
| Average all lines | 509.71 | + 2.92 | .58 | 21.54 | + .44 | 2.08 | 23.67 | — .35 | 1.46 | 74.80 | +1.79 |

*Ton miles per revenue freight train and all mixed train miles.

The expenses per locomotive mile in traffic service were, for fuel for locomotives 14.195 cents against 13.763 cents in the preceding year, and for the entire expense for conducting transportation 57.519 cents against 56.468 cents in the preceding year.

General Expenses.—(Decrease, \$33,382 06, or 2.04 per cent.) Expenses for general administration increased \$140,147 10; insurance, \$3,904 52, and rents and all other expenses, \$32,468 71. There was a decrease in legal expenses of \$167,488 59, and in stationery and printing of \$42,413 80.

Water Lines.—(Decrease, \$146,572 83, or 25.11 per cent.) This decrease is only apparent and is the result of the cessation of the operation of the water line from Portland, Oregon, to San Francisco, California, after the first quarter of the preceding year. Expenses for the operation of the river line increased \$14,630 21.

GENERAL.

The receipts for the year were the largest in the history of the Companies since their reorganization in 1898. Excluding the \$10,329,815 60 income from investments, and dealing only with the transportation operations, they compare with those for the year 1898 as follows:

| Year Ended | Miles of Road Operated. | Gross Transportation Receipts. | Operating Expenses and Taxes. | Receipts over Operating Expenses and Taxes. |
|---------------|-------------------------|--------------------------------|-------------------------------|---|
| June 30 1906. | 5,403.55 | \$67,281,542 60 | \$36,963,773 16 | \$30,317,769 44 |
| June 30 1898. | 5,329.68 | 32,631,769 05 | 19,580,290 89 | 13,051,478 16 |
| Increase | 77.87 | \$34,649,773 55 | \$17,383,482 27 | \$17,266,291 28 |
| Per Cent | 1.46 | 106.18 | 88.78 | 132.29 |

The operating expenses for the year were charged with \$2,206,610 39, which sum was credited to a reserve fund for future maintenance, renewals, etc. The credit to this fund is now \$4,774,610 39, which for the present is ample, considering the improved physical condition of the properties, to permit a discontinuance of further charges to operating expenses for reserve. The surplus from transportation operations available for distribution will therefore be greater by the amount of the annual deduction for this reserve fund. There is also a credit of \$4,678,350 93 to a reserve fund for betterments, additions and new equipment, which makes a total credit to reserve funds of \$9,452,961 32.

Income from investments, i. e., income from interest, dividends and rentals and from sources other than transportation operations, amounted to \$10,329,815 60. This sum will probably be increased by more than \$4,000,000 on receipt of a full year's dividend on the common stock of the Southern Pacific Company, by the increased yield from re-investment of the proceeds from the sales of securities and by receipts from other investments. The Board of Directors, therefore, decided to declare a dividend of two per cent from investments from income, in addition to the dividend of three per cent declared from the operations of the railways, thus increasing the semi-annual dividend payable October 1 1906 to five per cent.

Although the Companies purchased considerable equipment during the past five years, there remained but a small gain after deducting the equipment of light weight and small capacity sold, condemned or destroyed, and 973 freight cars transferred to road service. The gains compare with the increased service performed as follows:

| | Purchased. | In Service June 30 1906. | In Service June 30 1901. | Net Gain. | Per Cent. |
|--|------------|--------------------------|--------------------------|-----------|-----------|
| Locomotives—number | 287 | 880 | 826 | 54 | 6.54 |
| —weight on drivers (tons) | | 55,175 | 40,140 | 15,035 | 37.46 |
| Passenger-train cars—number | 104 | 579 | 536 | 43 | 8.02 |
| Freight-train cars—number | 5,637 | 23,629 | 22,291 | 1,338 | 5.96 |
| —total capacity (tons) | | 747,846 | 577,369 | 170,477 | 29.53 |
| —average capacity (tons) | | 32.16 | 26.30 | 5.86 | 22.28 |
| Increase in locomotive mileage | | | | | 18.36 |
| —mileage of passenger equipment | | | | | 28.61 |
| —passengers carried one mile | | | | | 88.64 |
| —mileage of freight equipment | | | | | 40.03 |
| —tons carried one mile—all freight | | | | | 72.06 |
| —average tons per loaded car—all freight | | | | | 13.84 |

To provide for the above deficiency in equipment, for the requirements of the increasing traffic and for the new lines under construction, there were ordered to be delivered during the year next 105 locomotives, 50 passenger-train cars, 3,000 refrigerator cars and 4,350 other freight cars. The aggregate cost of this equipment will be about \$13,000,000.

In addition to the Minidoka & Southwestern Railroad and the Yellowstone Park Railroad Companies, referred to under "Properties and Mileage," the following new lines have been projected and are in the course of construction by these companies, or by companies organized in their interest:

Union Pacific Railroad.—A line from O'Fallons to Northport, Nebraska, about 114 miles in length, all graded, and of which about 19 miles of main track are laid. A line from Stromsburg to Central City, Nebraska, about 23 miles in length, which will probably be completed about January 1907, and which will considerably shorten the distance between points on the Manhattan and Beatrice Branches and points west of Central City. A line from Thayer, Wyoming, to the coal mines in Horse Thief Canon, about 12 miles in length, and a line from the Washington Mine, Colorado, to Grant Coal Mines, about 7 miles in length, will probably be completed by the end of the current calendar year.

Oregon Railroad & Navigation Company.—An extension of the Elgin Branch from Elgin to Joseph, a distance of about 63 miles, of which about 18 miles are graded. An extension of the St. Johns Branch from St. Johns to a point near Troutdale, a distance of 20.15 miles, which will form a loop with the present main line to Portland; about 3 miles of this line are graded.

Malad Valley Railroad.—The remaining part of this line, from Garland, Utah, to Malad, Idaho, a distance, of 31.83 miles in length, was completed during the year and put in operation July 1 1906.

South Omaha & Western Railroad.—The construction of this double-track line from South Omaha to Lane, Nebraska a distance of 11.6 miles, which will shorten the distance between South Omaha and Council Bluffs and points west of Lane, 8.94 miles, is progressing and will probably be completed within the next year.

Topeka & Northwestern Railroad.—This Company was organized to build a line from Menoken to Marysville, Kansas, a distance of about 70 miles. The line from Menoken to Onaga, Kansas, a distance of about 38 miles, was opened for traffic February 5 1906, and the remainder of the line will probably be completed in the early part of the next year.

Columbia River & Oregon Central Railroad.—This Company's line from Arlington to Condon, Oregon, a distance of 45.31 miles, was leased to the Oregon Railroad & Navigation Company July 1 1906.

Oregon & Washington Railroad.—This Company was incorporated to build the line from Portland, Oregon, to Puget Sound, a distance of about 230 miles. The acquisition of ample terminal properties in the best locations is well advanced in both Tacoma and Seattle, and work on this line will be actively prosecuted when pending applications for the necessary municipal franchises shall be granted.

Under an agreement for the construction of a joint line with the Northern Pacific Railway Company from Texas City, Washington, a point opposite Riparia on the Snake River, to Lewiston, Idaho; about 72 miles in length, the Oregon Washington & Idaho Railroad Company was incorporated for the construction of this road. About 15 miles of main track are laid, about 32 miles additional are graded and the entire line will be completed during the next year.

Since the close of the fiscal year additional companies have been incorporated. The cost of lines in course of construction, of other lines projected and of the additional equipment hereinbefore referred to will involve an outlay of about \$50,000,000.

The public is informed of the enormous destruction of property in San Francisco by the fire in April 1906. The calamity was unparalleled in the history of the country, and to give relief promptly to the stricken people of that city called for extraordinary efforts and measures. The assistance given by this Company in conjunction with that given by the Southern Pacific Company is fully set out in a report made by the President of the Southern Pacific Company to the Board of Directors of that Company, and, as a matter of information to the stockholders of this Company, said report is printed as an appendix hereto.

The Insurance fund shows a gain in the year's transactions of \$47,493 85. The operations of this fund from its commencement to June 30 1906 are shown in Table No. 20.

Under the pension system put into effect by the companies on January 1 1903 there are carried on the pension rolls 77 employees. The payment to them for the year amounted to \$19,621 20.

The accompanying report of the Comptroller shows in detail the property of the Union Pacific Railroad and Auxiliary Companies and their combined financial and other transactions.

By order of the Board of Directors.

H. HARRIMAN,
President.

APPENDIX.

Report of the President of the Southern Pacific Company to the Board of Directors of that Company on the San Francisco Disaster.

New York, October 4 1906.

To the Board of Directors Southern Pacific Company:

An earthquake occurred at San Francisco on Wednesday, April 18 1906 at 5:15 a. m. (8:15 a. m., New York time). This was immediately followed by a number of fires in the business and lower sections of the city, which rapidly spread into a general conflagration that could not be checked on account of the breaking of the water mains, which cut off the water supply. The fire raged for three days, and was not brought under control until the night of April 20th, when the people succeeded in stopping the progress of the fire towards the Western Addition, at Van Ness Avenue and Franklin Street. The homes of at least 200,000 people were burned, and the ordinary sources of food supply for the city cut off, so that it became necessary to furnish food for practically the entire population of San Francisco, to improvise temporary shelter for those whose homes were burned, and to carry away large numbers of people fleeing from the city.

Reports of the disaster were received in New York about 9 a. m. (New York time), and immediately telegrams were sent to the officers in charge of the Southern Pacific and Union Pacific Systems directing them to act quickly and to co-operate with the officers in charge at San Francisco in doing all that could be done to relieve the distress, and, before the day was ended, all the forces of both systems were actively co-operating in the relief work. In order that I might give personal assistance and encouragement, I left New York on the morning of Thursday, April 19th, and arrived at San Francisco on Sunday, the 22d.

Relief supplies, consisting of food, medicines, medical appliances and other articles needed in the emergency were immediately collected in the larger towns and cities on the System and moved rapidly towards San Francisco, so that their delivery to the several distributing places in San Francisco was begun on the evening of April 18th and thereafter continued, so that it may be said that no one needed to be in want of food, and that everyone was able to secure some shelter after the first night.

To expedite the delivery of supplies, the number of cars, not only those originating on our own lines, but also cars tendered by connections, was limited to ten or fifteen per train, so as to make passenger train time. This service was continued until advised from San Francisco that a sufficient quantity had been received to provide for immediate wants; thereafter they were carried on regular fast freight trains.

In the 35 days following the disaster over 1,600 carloads of relief supplies and over 224,000 passengers were carried free. The Company not only gave freely this important service, but the interruption to its regular passenger and freight business was naturally very great, and this, of course, added largely to the expense of taking care of the situation.

The Trans-Bay steamers maintained their regular twenty-minute schedules between San Francisco and Oakland, with the exception of a few hours when it was reduced to hourly service because of the impossibility of obtaining fresh water for the boiler supply of the boats. After this short interruption, the usual twenty-minute service was resumed and regularly maintained thereafter. The local train service connecting with the boats was also regularly maintained, and although very large crowds were handled, which taxed facilities to the utmost, no accident or injury occurred. In view of the fact that this extraordinary disaster was encountered without warning and under circumstances of great excitement, it is almost miraculous that such a large traffic could be handled under these trying conditions without serious injury to any person. Such a result is certainly the highest proof that could be had of the ability and efficiency of the men in charge of this work. On April 19th, the day of heaviest travel, 1,073 carloads of refugees were transported. On the 20th nearly as large a number were carried, and the movement continued extremely heavy until April 26th, when, on the suggestion of the Mayor, the General of the Army and the Citizens' Committee, unrestricted free transportation was discontinued.

In addition to the free service performed by the regular ferry steamers, the Company sent its river steamers and extra ferry steamers to take passengers from outlying wharves and landings to the eastern side of the Bay.

Information bureaus were established on the 20th and the 21st at nine points in the city, served by horseback riders, who posted notices advertising free service and particulars as to movements of trains and relief work, inquiries about missing people, statements of accommodations, relief provided by outside cities, etc., etc.

In the destruction of power houses and street car tracks, automobiles furnished about the only means of communication. Gasoline for these vehicles was furnished from the Company's stores as long as the supply lasted, and the assistance thus rendered to relief committees, physicians, military and civil authorities was highly appreciated.

Explosives were issued free from the Company's stores on request of the San Francisco Fire Department.

Three of the Company's steamers were placed at the disposal of the Quartermaster's Department to handle relief supplies and they remained in service without charge until May 26th.

All of the Company's shed facilities in San Francisco were tendered for the immediate relief of the homeless. A number of teams engaged in the construction of the Bay Shore Line were turned over to the Government to be used in hauling supplies; the wages of the teamsters were paid by the Company.

Temporary tracks were laid on request of the city authorities on a great many of the paved streets for the purpose of removing debris and hauling in material for rebuilding.

Fortunately the fire was checked on the side of the street opposite from the Company's freight terminals. Its general hospital, a modern and thoroughly equipped building, was burned; its 150 patients, many suffering from severe injuries, were all safely removed under the immediate charge of the Chief Surgeon and his staff and were accommodated in hospitals in near-by cities. In the two days during which the fire was burning towards the hospital over 250 injured persons were given free attention. The Chief Surgeon and his entire hospital staff, including the nurses, left the hospital only after the removal of the injured and when there was no longer any possibility of saving it. Some of them remained on duty until they fainted from exhaustion. The Surgeon of the Union Pacific at Portland and 39 nurses were taken to San Francisco and gave their time to the care of the sick and injured.

The old general office building on Fourth and Townsend Streets was destroyed; also the general offices in the Merchants' Exchange Building, with most of the books, vouchers, accounts, records, etc.

I commend to the Board, the officers and employees of the Company in all departments as deserving praise for duty well and faithfully performed, particularly those who remained on duty at a time when their homes and families were exposed to the dangers and terrors of the earthquake and to the subsequent dangers from the flames, whose progress it seemed impossible to arrest.

Had it not been for the work of the Southern Pacific Company, the loss of life would have been much greater. The official report shows the loss of 425 lives, although the lives of over a half million persons were endangered.

The officers and employees of the Company deserve the highest commendation for the maintenance of its service, which afforded the means to bring food and necessary supplies to the city and to carry from the city people who found it necessary to go to other places for refuge. The perfect discipline maintained by the working staff of the Company reflects most highly on its organization, and the prompt and efficient service rendered contributed largely to the feeling of courage and confidence with which the people of San Francisco faced this calamity.

While the Company has done much to relieve this situation, much remains to be done before the city can be rehabilitated. It should be not only the duty but the pleasure of the Company to continue in all legitimate ways its assistance in restoring and rebuilding the city.

Although the expense of the free service rendered and the loss caused by the interruption in the regular movement of traffic on the lines of the Southern Pacific and Union Pacific Systems were great, I authorized an additional expenditure of \$200,000 for relief work, and I now ask your approval of this appropriation.

Herewith are transmitted all messages and communications concerning this matter; also detailed reports of the officials.

E. H. HARRIMAN.

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 2.—INCOME FROM TRANSPORTATION OPERATIONS YEAR ENDED JUNE 30 1906.

| | | | |
|--|-----------------|--|-----------------|
| Operating expenses as shown in detail in Table No. 24..... | \$35,261,170 84 | Gross transportation receipts, as shown in detail in Table No. 24..... | \$67,281,542 60 |
| Taxes..... | 1,702,602 32 | | |
| Total operating expenses and taxes..... | \$36,963,773 16 | | |
| Interest on bonds in hands of public, as shown in detail in Table No. 13..... | 8,870,898 05 | | |
| Sinking fund requirements..... | 12,013 33 | | |
| Dividends on preferred stock of Union Pacific RR. Co.:..... | | | |
| Two per cent paid April 1 1906..... | 1,990,882 00 | | |
| Two per cent payable October 1 1906..... | 1,990,882 00 | | |
| Dividends on common stock of Union Pacific RR. Co.:..... | | | |
| Three per cent paid April 1 1906..... | 5,776,497 00 | | |
| Three per cent payable October 1 1906..... | 5,864,337 00 | | |
| Dividends on preferred stock of Oregon RR. & Navigation Co., in hands of the public: | | | |
| Two per cent paid January 1 1906..... | 134 00 | | |
| Two per cent payable July 1 1906..... | 134 00 | | |
| Balance to profit and loss (No. 4)..... | 5,811,992 06 | | |
| | \$67,281,542 60 | | \$67,281,542 60 |

NO. 3.—INCOME OTHER THAN FROM TRANSPORTATION OPERATIONS YEAR ENDED JUNE 30 1906.

| | | | |
|--|-----------------|--|-----------------|
| Dividend of two per cent on common stock of Union Pacific RR. Co., payable October 1 1906..... | \$3,909,558 00 | Interest on bonds owned of companies other than Oregon Short Line and Oregon RR. & Navigation Co. (Table No. 14)..... | \$297,910 67 |
| Balance to profit and loss (No. 4)..... | 6,429,237 60 | Dividends on stocks owned of companies other than Oregon Short Line and Oregon RR. & Navigation Co., including dividend of \$2,250,000 on common capital stock of Southern Pacific Co., payable October 1 1906 (Table No. 14)..... | 7,237,916 67 |
| | | Rentals from steamships and other income..... | 506,179 24 |
| | | Balance of interest on loans and on open accounts other than with Auxiliary Companies..... | 2,287,809 02 |
| | \$10,329,815 60 | | \$10,329,815 60 |

NO. 4.—PROFIT AND LOSS FOR THE YEAR ENDED JUNE 30 1906.

| | | | |
|--|-----------------|--|-----------------|
| Appropriated for betterments and additions made during the year..... | \$2,700,000 00 | Balance June 30 1905, viz.:..... | |
| Appropriated for betterments and additions of branch lines..... | 500,000 00 | Income account..... | \$34,054,435 44 |
| Appropriated for new equipment..... | 1,000,000 00 | Sinking funds..... | 888,758 08 |
| Reserve for depreciation of rolling stock owned and leased to other companies..... | 304,555 99 | Balance income from transportation operations (No. 2)..... | 5,811,992 06 |
| Balance June 30 1905..... | 42,796,026 39 | Balance, income other than from transportation operations (No. 3)..... | 6,429,237 60 |
| | | Sinking fund contributions and income from sinking fund investments..... | 19,702 77 |
| | | Proceeds from sales of unpledged lands and town sites..... | 41,199 58 |
| | | Adjustments in accounts..... | 64,233 95 |
| | \$47,300,582 38 | | \$47,300,582 38 |

NO. 5.—ASSETS AND LIABILITIES JUNE 30 1906.

| ASSETS. | | June 30 1906. | June 30 1905. | LIABILITIES. | | June 30 1906. | June 30 1905. |
|--|------------------|------------------|---|---|------------------|------------------|------------------|
| Capital Assets— | | | | Capital Liabilities— | | | |
| Cost of railways, equipment and appurtenances..... | \$353,373,155 30 | \$351,943,401 97 | Union Pacific Railroad Company common stock..... | \$195,446,900 00 | \$164,841,900 00 | | |
| Cost of extensions..... | 306,381 54 | 145,261 75 | Union Pacific Railroad Company preferred stock..... | 99,544,100 00 | 99,558,900 00 | | |
| Stocks and bonds owned, as detailed in Tables Nos. 8 and 9..... | 96,781,806 06 | 159,275,326 24 | Outstanding stocks of Auxiliary Companies, viz.:..... | | | | |
| Trust funds..... | 252,011 84 | 232,757 10 | Ore. Short Line RR. Co. common stock..... | 10,000 00 | 10,000 00 | | |
| | \$451,203,354 74 | \$511,506,747 06 | Oregon RR. & Nav. Co., common stock..... | 30,200 00 | 20,210 00 | | |
| | | | Oregon Railroad and Navigation Company preferred stock..... | 7,880 00 | 10,234 00 | | |
| Current Assets— | | | | Funded debt after deducting bonds of Auxiliary Companies owned (Table No. 12)..... | | 201,532,000 00 | 229,945,000 00 |
| Cash..... | \$21,258,862 69 | \$7,345,564 58 | | | | \$496,561,080 00 | \$494,386,244 00 |
| Demand loans..... | 34,710,000 00 | | Current Liabilities— | | | | |
| Bills receivable..... | 8,929 96 | 558,929 90 | Coupons matured but not presented..... | \$135,320 15 | \$141,585 15 | | |
| Agents and conductors..... | 689,596 71 | 544,279 82 | Coupons due July 1st..... | 2,528,005 00 | 2,528,005 00 | | |
| Traffic balances..... | 464,242 37 | 264,840 81 | Interest accrued on bonds and loans to June 30..... | 618,958 32 | 743,403 31 | | |
| Dividends and interest accrued to June 30..... | 4,360,057 59 | 501,195 33 | Dividends due but uncalled for..... | 32,469 00 | 26,744 00 | | |
| Individuals and companies..... | 1,762,290 57 | 3,050,347 55 | Dividends payable July 1 and October 1..... | 11,764,777 00 | 6,600,014 50 | | |
| U. S. Government transportation..... | 759,012 23 | 803,063 94 | Bonds satisfied of mortgage..... | 12,225 00 | 11,199,374 98 | | |
| Material, fuel and supplies..... | 7,832,788 14 | 4,305,905 17 | Loans and bills payable..... | 5,327,346 28 | 3,685,473 77 | | |
| | \$71,845,800 20 | \$17,574,127 14 | Vouchers and pay rolls..... | | | | |
| | | | | \$20,419,100 75 | \$24,923,600 71 | | |
| Deferred Assets— | | | | Deferred Liabilities— | | | |
| Advances for the construction and acquisition of new lines..... | \$22,836,611 37 | \$5,994,965 30 | Taxes assessed but not due..... | \$929,973 27 | \$893,292 84 | | |
| Payments for account of San Pedro Los Angeles and Salt Lake Railroad Co..... | 17,300,000 00 | 20,400,000 00 | Individuals and companies..... | 52,588 93 | | | |
| Ocean steamships "Manchuria" and "Mongolia"..... | 5,126,796 58 | 4,964,986 07 | | \$982,562 20 | \$893,292 84 | | |
| Rolling stock..... | 5,784,337 86 | 2,168,384 09 | | | | | |
| Land and Miscellaneous property..... | 124,344 61 | 101,999 08 | | | | | |
| Individuals and companies..... | | 458,869 74 | | | | | |
| Due from proprietary companies..... | | 375,936 09 | | | | | |
| | \$51,172,090 42 | \$34,664,940 37 | | | | | |
| Contingent Assets— | | | | Contingent Liabilities— | | | |
| Unadjusted accounts..... | \$387,307 00 | | Insurance fund (Table No. 20)..... | \$452,521 56 | \$405,027 71 | | |
| Land and town lot contracts..... | 2,927,826 22 | \$2,287,931 88 | Trust accounts..... | 51,878 44 | 77,217 78 | | |
| | \$3,315,133 22 | \$2,287,931 88 | Equipment replacement funds..... | 132,238 43 | 87,857 35 | | |
| | | | Reserve for depreciation on steamships and rolling stock leased..... | 763,056 56 | 39,535 86 | | |
| | | | Reserve fund for betterments, additions and new equipment..... | 4,678,350 93 | 3,173,479 98 | | |
| | | | Reserve fund for maintenance, renewals, &c..... | 4,774,610 39 | 2,568,000 00 | | |
| | | | Unadjusted accounts..... | 209,428 76 | 2,128,935 16 | | |
| | | | Due to proprietary companies..... | 2,997,126 71 | | | |
| | | | Principal of deferred payments on land and town lot contracts (Table No. 16)..... | 2,927,826 22 | 2,287,931 88 | | |
| | | | | \$16,777,609 24 | \$10,977,414 48 | | |
| | | | Balance to credit of profit and loss (Table No. 4)..... | \$42,796,026 39 | \$34,943,194 12 | | |
| Total assets..... | \$577,536,378 58 | \$566,123,746 45 | Total liabilities..... | \$577,536,378 58 | \$566,123,746 45 | | |

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 7.—STOCKS AND BONDS OF THE UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES JUNE 30 1906.

| | Total Issued
and
Outstanding
June 30 1906. | Amount
in Hands of
Public
June 30 1906. | Owned by Union Pacific Railroad and Auxiliary Companies. | | | | | |
|---|---|--|--|-----------------------|--------------------------|------------------|------------------------------|------------------|
| | | | Union Pacific
RR. Co. | Oregon Short
Line. | Oregon RR.
& Nav. Co. | Total. | Of the Total Owned there are | |
| | | | | | | | Pledged. | Unpledged. |
| STOCKS. | | | | | | | | |
| Union Pacific RR. Co.
common stock | \$195,448,900 00 | \$195,446,900 00 | \$2,000 00 | | | \$2,000 00 | | \$2,000 00 |
| Union Pacific RR. Co.
preferred stock | 99,569,300 00 | 99,544,100 00 | 25,200 00 | | | 25,200 00 | | 25,200 00 |
| Oregon Short Line RR.
Co. capital stock | 27,460,100 00 | 10,000 00 | 27,340,700 00 | \$109,400 00 | | 27,450,100 00 | | 27,450,100 00 |
| Oregon RR. & Navigation
Co. common stock | 24,000,000 00 | 20,200 00 | | 23,979,300 00 | \$500 00 | 23,979,800 00 | \$23,979,300 00 | 500 00 |
| Oregon RR. & Navigation
Co. preferred stock | 11,000,000 00 | 7,880 00 | | 10,869,220 00 | 122,900 00 | 10,992,120 00 | 10,866,800 00 | 125,320 00 |
| Boise City Ry. & Term.
Co. capital stock | 22,900 00 | | | 22,900 00 | | 22,900 00 | | 22,900 00 |
| St. Anthony RR. Co.
capital stock | 40,000 00 | | | 40,000 00 | | 40,000 00 | | 40,000 00 |
| Salmon River RR. Co.
capital stock | 110,000 00 | | | 110,000 00 | | 110,000 00 | | 110,000 00 |
| Wyoming Western RR.
Co. capital stock | 50,000 00 | | | 50,000 00 | | 50,000 00 | | 50,000 00 |
| Total. | \$357,701,200 00 | \$295,029,080 00 | \$27,367,900 00 | \$35,180,820 00 | \$123,400 00 | \$62,672,120 00 | \$34,846,100 00 | \$27,826,020 00 |
| BONDS. | | | | | | | | |
| Union Pacific RR. Co. 1st
Mtg. RR. and Land
Grant 4% | \$100,000,000 00 | \$100,000,000 00 | | | | | | |
| Union Pacific RR. Co. 1st
Lien Convertible 4% | 581,000 00 | 581,000 00 | | | | | | |
| Oregon Short Line RR. Co.
Consol. 1st Mtg. 5% | 12,328,000 00 | 12,328,000 00 | | | | | | |
| Oregon Short Line RR. Co.
non-cum. Income A | 7,185,000 00 | 370,000 00 | \$4,251,000 00 | \$2,564,000 00 | | \$6,815,000 00 | \$2,564,000 00 | \$4,251,000 00 |
| Oregon Short Line RR. Co.
Collateral Trust Non-
Cumulative Income B | 14,841,000 00 | 48,000 00 | 14,793,000 00 | | | 14,793,000 00 | | 14,793,000 00 |
| Oregon Short Line RR. Co.
4% Refunding | 100,000,000 00 | 45,000,000 00 | 55,000,000 00 | | | 55,000,000 00 | | 55,000,000 00 |
| Oregon Short Line Ry. Co.
1st Mortgage 6% | 14,931,000 00 | 14,931,000 00 | | | | | | |
| Utah & Northern Ry. Co.
1st Mortgage 7% | 4,993,000 00 | 4,993,000 00 | | | | | | |
| Utah & Northern Ry. Co.
Consol. Mortgage 5% | 1,802,000 00 | 1,802,000 00 | | | | | | |
| Oregon RR. & Navigation
Co. 4% Cons. Mtg. Gold | 22,022,000 00 | 21,479,000 00 | | | \$543,000 00 | 543,000 00 | | 543,000 00 |
| Total | \$278,683,000 00 | \$201,532,000 00 | \$74,044,000 00 | \$2,564,000 00 | \$543,000 00 | \$77,151,000 00 | \$2,564,000 00 | \$74,587,000 00 |
| Total stocks and bonds. | \$636,384,200 00 | \$496,561,080 00 | \$101,411,900 00 | \$37,744,820 00 | \$666,400 00 | \$139,823,120 00 | \$37,410,100 00 | \$102,413,020 00 |

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 8.—STOCKS OWNED OF OTHER COMPANIES, JUNE 30 1906.

| | Total Issued
and
Outstanding
June 30 1906. | Amount
in Hands of
Public
June 30 1906. | Owned by Union Pacific Railroad and Auxiliary Companies. | | | | | |
|--|---|--|--|------------------------------|--------------------------|------------------|------------------------------|-----------------|
| | | | Union Pacific
RR. Co. | Oregon Short
Line RR. Co. | Oregon RR.
& Nav. Co. | Total. | Of the Total Owned there are | |
| | | | | | | | Pledged. | Unpledged. |
| Cascade RR. Co. capital
stock | \$300,000 00 | | | | \$300,000 00 | \$300,000 00 | \$300,000 00 | |
| Chicago & Alton Ry. Co.
preferred stock | 19,544,000 00 | | \$10,343,100 00 | | | 10,343,100 00 | | \$10,343,100 00 |
| Columbia & Palouse RR
Co. capital stock | 1,000,000 00 | | | | 1,000,000 00 | 1,000,000 00 | 1,000,000 00 | |
| Columbia So. Ry. Co.
capital stock | 300,000 00 | | 300,000 00 | | | 300,000 00 | | 300,000 00 |
| Great Northern Ry. Co.
capital stock | | | | \$15,436,400 00 | | 15,436,400 00 | | 15,436,400 00 |
| Green River Water-
Works Co. cap. stock | 225,000 00 | | 225,000 00 | | | 225,000 00 | | 225,000 00 |
| Leavenworth Kansas &
Western Ry. Co. capi-
tal stock | 1,000,000 00 | | 1,000,000 00 | | | 1,000,000 00 | | 1,000,000 00 |
| Leavenworth & Topeka
Ry. Co. capital stock | 50,000 00 | \$25,000 00 | 25,000 00 | | | 25,000 00 | | 25,000 00 |
| Leavenworth Depot &
RR. Co. capital stock | 150,000 00 | 100,000 00 | 50,000 00 | | | 50,000 00 | | 50,000 00 |
| Mill Creek Flume & Mfg.
Co. capital stock | 200,000 00 | | | | 200,000 00 | 200,000 00 | 200,000 00 | |
| Northern Pacific Ry. Co.
capital stock | | | | 13,352,800 00 | | 13,352,800 00 | | 13,352,800 00 |
| Northern Securities Co.
(subs) | | | | 724,900 00 | | 724,900 00 | | 724,900 00 |
| Occidental & Oriental
SS. Co. capital stock | 10,000,000 00 | 1,250,000 00 | 8,750,000 00 | | | 8,750,000 00 | | 8,750,000 00 |
| Orden Union Ry. & De-
pot Co. capital stock | 300,000 00 | 150,000 00 | 150,000 00 | | | 150,000 00 | | 150,000 00 |
| Pacific Express Co. capi-
tal stock | 6,000,000 00 | 3,600,000 00 | 2,400,000 00 | | | 2,400,000 00 | | 2,400,000 00 |
| Rattlesnake Creek Water
Co. capital stock | 78,300 00 | | 78,300 00 | | | 78,300 00 | | 78,300 00 |
| Short Line Land & Imp.
Co. capital stock | 100,000 00 | 50,000 00 | | 50,000 00 | | 50,000 00 | | 50,000 00 |
| So. Omaha & West. RR.
Co. capital stock | 100,000 00 | | 100,000 00 | | | 100,000 00 | | 100,000 00 |
| Southern Pacific Co.
common stock | 197,849,258 64 | 107,849,258 64 | | 90,000,000 00 | | 90,000,000 00 | 90,000,000 00 | |
| Southern Pacific Co.
preferred stock | 39,569,840 00 | 21,569,840 00 | | 18,000,000 00 | | 18,000,000 00 | 18,000,000 00 | |
| Spokane Union Depot
Co. capital stock | 125,000 00 | | 125,000 00 | | | 125,000 00 | | 125,000 00 |
| Topeka Iron Co. capital
stock | 110,000 00 | 55,000 00 | 55,000 00 | | | 55,000 00 | | 55,000 00 |
| Union Depot & Ry. Co.
(Denver) capital stock | 400,000 00 | 160,000 00 | 240,000 00 | | | 240,000 00 | | 240,000 00 |
| Union Depot Co. (Kan-
sas City) capital stock | 495,000 00 | 450,000 00 | 45,000 00 | | | 45,000 00 | | 45,000 00 |
| Union Land Co. capital
stock | 10,000 00 | | 10,000 00 | | | 10,000 00 | | 10,000 00 |
| Union Pacific Coal Co.
capital stock | 5,000,000 00 | | 5,000,000 00 | | | 5,000,000 00 | | 5,000,000 00 |
| Union Pacific Land Co.
capital stock | 100,000 00 | | 100,000 00 | | | 100,000 00 | 99,400 00 | 600 00 |
| Union Pacific Water Co.
capital stock | 500 00 | | 500 00 | | | 500 00 | | 500 00 |
| Walla Walla & Colum-
bia River RR. Co.
capital stock | 700,000 00 | | | | 700,000 00 | 700,000 00 | 700,000 00 | |
| Total. | | | \$28,996,900 00 | \$137,564,100 00 | \$2,200,000 00 | \$168,761,000 00 | \$110,299,400 00 | \$58,461,600 00 |

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 9.—BONDS OWNED OF OTHER COMPANIES JUNE 30 1906.

| | Total Issued
and
Outstanding
June 30 1906. | Amount
in Hands of
Public
June 30 1906. | Owned by Union Pacific Railroad and Auxiliary Companies. | | | | | |
|---|---|---|---|--|--|--|---|--|
| | | | Union Pacific
RR. Co. | Oregon Short
Line RR. Co. | Oregon RR. &
Navigation Co | Total. | Of the Total Owned there are | |
| | | | | | | | Pledged. | Unpledged. |
| Atchison Union Depot &
RR. Co. 2d Mtge. 5%
Cheyenne County, Colo.
radio refunding 5%
Columbia & Palouse RR.
Co. 1st Mtge. 6%
Columbia Southern Ry.
Co. 1st Mtge. 5%
Green River Water-
Works Co. 1st Mtge
6%
Leavenworth & Topeka
Ry. Co. 1st Mtge 4%
Leavenworth Depot &
RR. Co. 1st Mtge. 5%
Northern Pacific Term.
Co. 1st Mtge. 6%
Ogden Union Ry. &
Depot Co. 1st Mtge.
5%
Rattlesnake Creek Water
Co. 1st Mtge. 6%
Sumpter Valley Ry. Co.
1st Mtge. 6%
Union Pacific Coal Co.
1st Mtge. 5%
Union Pacific Land Co.
1st Mtge. 4% | \$36,000 00
26,200 00
2,829,000 00
700,000 00
208,000 00
205,000 00
150,000 00
3,665,000 00
326,000 00
146,000 00
150,000 00
5,000,000 00
10,000,000 00 | \$31,500 00
26,200 00
2,829,000 00
700,000 00
208,000 00
102,500 00
87,000 00
3,404,000 00
163,000 00
146,000 00
85,000 00
628,000 00
10,000,000 00 | \$4,500 00
26,200 00

208,000 00
102,500 00
63,000 00
44,000 00
163,000 00
146,000 00

4,372,000 00
10,000,000 00 | -----

127,000 00

\$64,000 00

----- | \$4,500 00
26,200 00
2,829,000 00
700,000 00
208,000 00
102,500 00
63,000 00
171,000 00
163,000 00
146,000 00
64,000 00
4,372,000 00
10,000,000 00 | -----

----- | \$2,829,000 00

----- | \$4,500 00
26,200 00

208,000 00
102,500 00
63,000 00
171,000 00
163,000 00
146,000 00
64,000 00
4,372,000 00
10,000,000 00 |
| Total | | | \$15,129,200 00 | \$64,000 00 | \$3,656,000 00 | \$18,849,200 00 | \$12,829,000 00 | \$6,020,200 00 |

NO. 10.—RECAPITULATION OF STOCKS AND BONDS JUNE 30 1906

| | Issued and Outstanding June 30 1906. | Amount in Hands of Public June 30 1906. | Owned by Union Pacific RR. and Auxiliary Cos. | | |
|---|--------------------------------------|---|---|-----------------------------|------------------------------|
| | | | Total. | Of which there are Pledged. | And there remains Unpledged. |
| Stocks of Union Pacific RR. and auxiliary companies as shown in Table No. 7 | \$357,701,200 00 | \$295,029,080 00 | \$62,672,120 00 | \$34,846,100 00 | \$27,826,020 00 |
| Stocks of other companies as shown in Table No. 8 | | | 168,761,000 00 | 110,399,400 00 | 58,461,600 00 |
| Total stocks | | | \$231,433,120 00 | \$145,145,500 00 | \$86,287,620 00 |
| Bonds of Union Pacific RR. and auxiliary companies as shown in Table No. 7 | \$278,683,000 00 | \$201,532,000 00 | \$77,151,000 00 | \$2,564,000 00 | \$74,587,000 00 |
| Bonds of other companies as shown in Table No. 9 | | | 18,849,200 00 | 12,829,000 00 | 6,020,200 00 |
| Total bonds | | | \$96,000,200 00 | \$15,393,000 00 | \$80,607,200 00 |
| Total stocks and bonds | | | \$327,433,320 00 | \$160,538,500 00 | \$166,894,820 00 |

People's Gas Light & Coke Co., Chicago.—See Indiana Natural Gas & Oil Co., V. 83, p. 1293—V. 82, p. 574.

Pullman Company.—Listed.—The New York Stock Exchange has authorized the listing on Dec. 7 of the \$26,000,000 additional stock to be issued as a stock dividend, making the total listed to date \$100,000,000. Compare V. 83, p. 1233.

Earnings.—For two months ending Sept. 30 1906:

Gross earnings.....\$5,652,319 Net, incl. other income.....\$2,492,665
Net earnings.....2,324,256 Div. on \$74,000,000 stock.....986,567
Surplus over two months' dividend on old stock.....\$1,503,998
Total accumulated surplus Sept. 30 1906 before stock distribution 28,628,019

Report.—See "Annual Reports" on a preceding page.—V. 83, p. 1226, 1233.

Safety Insulated Wire & Cable Co., Bayonne, N. J.—See National Steel & Wire Co. above.—V. 77, p. 2394.

Scranton Anthracite Briquette Co.—Mortgage.—The stockholders have authorized the making of a mortgage for \$125,000 to the Colonial Trust Co. of New York, as trustee.

Sherwin-Williams Co. (Paints, &c.), Cleveland, O.—Extent of Plant.—The following information is published:

The company now maintains eight factories with 196 buildings representing a floor space of 984,255 square feet and fourteen warehouses having 135,500 square feet of storage space. The buildings of the company cover 26.16 acres with a total floor area of 1,139,755 square feet. Capital stock, authorized, \$2,500,000 common and \$1,000,000 7% preferred; outstanding (at last accounts), \$2,490,400. Par of shares, \$100. President, H. A. Sherwin; Secretary and Treasurer, S. P. Fenn. Office, Cleveland, Ohio. Compare V. 76, p. 1411, 107; V. 79, p. 2646.

Swift & Co.—Acquisition.—The "Canadian Journal of Commerce," Montreal, of Nov. 23 had the following:

Swift & Co. on Nov. 16 assumed control of the packing plant of J. Y. Griffin & Co., Winnipeg, which has branches at Nelson and Fort William. Mr. Nicholson, formerly manager of Swift & Co.'s plant at St. Joseph, Miss., succeeds C. N. Aldrich as President and General Manager of the Griffin Co. It is understood considerable extensions are contemplated, including the erection of a packing plant at Edmonton.—V. 83, p. 1040, 822.

Syracuse Lighting Co.—Control by United Gas Improvement Co.—Leased to New Company—Increase of Stock.—A special meeting of the stockholders will be held Dec. 6 to vote on leasing the property to the Onondaga Lighting Co., which was incorporated in New York on Dec. 5 with \$1,000,000 authorized stock by the United Gas Improvement Co. of Philadelphia; and also on increasing the common stock from \$3,000,000 to \$8,000,000. Of the stock of the Onondaga company \$250,000 will be paid up as soon as the consent of the Commissioner of Gas & Electricity is obtained.

The lease will run for 999 years from Jan. 1 1907 and provide for annual rentals guaranteed by the United Gas Improvement Co. equal to dividends payable quarterly on the two classes of stock, as follows:

On the \$1,000,000 preferred stock, 5% yearly to and including 1913; in 1914, 5½% and 6% thereafter.
On the common stock, in 1907, 2%; in 1908 and 1909, 2½%; in 1910, 3%; in 1911, 4%; in 1912 and 1913, 5%; in 1914, 5½% and thereafter 6%.

The consummation of the deal depends, according to present terms, on the consent of the Commission of Gas & Elec-

tricity to the increase of the common stock from \$3,000,000 to \$8,000,000, as above stated.

The bonded debt of Syracuse Lighting Co. on Sept. 30 last consisted of \$2,384,000 first mortgage 5% gold bonds dated 1901, due June 1 1951 (\$2,500,000 authorized; see V. 77, p. 248, 399), and \$2,500,000 Syracuse Gas Co. first 5s, due Jan. 1 1926 (V. 74, p. 482).—V. 83, p. 1102.

Tonopah Belmont Development Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$1,295,007 capital stock in shares of \$1 each.

Union Gas & Electric Co. of Cincinnati.—Additional Directors.—The board of directors having been increased from 11 to 15, the following new directors are announced: H. B. Plant, H. L. Doherty, Theodore Clauss and Harry O. Nordecka.—V. 83, p. 1234, 912.

United Bank Note Corporation.—Postage Stamp Contract Goes to Government Printing Office.—Postmaster-General Cortelyou on Nov. 22 awarded to the Bureau of Engraving & Printing of the Treasury Department the contract for furnishing postage stamps and books of stamps for the postal service during the period of four years beginning Feb. 1 1907.

The annual saving if the award had been made to this company's subsidiary, the American Bank Note Co., would have been approximately \$17,000, but the Postmaster-General is convinced that this amount would be more than offset by the loss on the machinery of the postage stamp plant in the Bureau of Engraving and Printing.—V. 83, p. 1102.

United Box Board & Paper Co.—Rumors.—Press despatches from Chicago this week state that several plans for a further reorganization have been under consideration recently, but that nothing definite has been decided upon. The earnings, although showing considerable improvement over last year, are reported to be still inadequate. The preferred stock, which was quoted as high as 17¼ last January, has since declined to about 7.

A part of the plan, it is supposed, will be a reduction in the capital stock, which at present consists of \$13,896,433 common and \$14,771,459 preferred. The "Chicago Inter-Ocean" says that President Barber has proposed to organize a syndicate to take over the company's holdings in American Strawboard Co. stock and relieve it of the obligations falling due under the issue of \$1,750,000 of 6% collateral trust bonds.—V. 83, p. 499, 327.

United Gas Improvement Co. of Philadelphia.—New Subsidiary to Lease Syracuse Lighting Co.—See that company above.—V. 83, p. 1123, 499.

United States Smelting, Refining & Mining Co.—Chairman.—President William G. Sharp has been elected also Chairman of the board to succeed Robert D. Evans, resigned.—V. 83, p. 912.

United States Steel.—Ore Contract.—See last week's issue, editorial, p. 1261, and news item, Great Northern Ry., p. 1290.—V. 83, p. 1123, 1097.

Western Power Co. of New Jersey.—Bond Issue of Controlled Company.—See Great Western Power Co. above.—V. 83, p. 499, 973. J

Western Union Telegraph Co.—New Bonds—Option to Subscribe.—The company under date of Nov. 26 offers to shareholders of record Dec. 5 the option to subscribe at 87½ from Dec. 6 to 3 p. m. Dec. 17 for \$10,000,000 "convertible 4% redeemable gold bonds" in amounts equal to 10% of their respective holdings. Ten per cent of the amount of subscription must accompany the subscription; the remainder may be paid at any time prior to Jan. 15 1907, but if not paid until after Jan. 1 1907 interest at 4% from that date on the deferred payment must accompany such payment.

These bonds are secured by deposit with the Bowling Green Trust Co. of New York as trustee of \$9,733,100 capital stock of the New York (Bell) Telephone Co., total issue \$50,000,000 (V. 82, p. 1377). The New York Telephone Co. has for many years paid and is now paying regular dividends at the rate of 6% per annum, and is earning a good surplus above the same. The entire block of \$10,000,000 bonds had been underwritten by Kuhn, Loeb & Co.

A circular says in substance:

The bonds are part of the "redeemable 4% gold bonds" which the directors are authorized to issue from time to time to the aggregate amount of \$25,000,000 and are secured by an indenture dated Nov. 26 1906, Bowling Green Trust Co., trustee. The bonds now offered will be convertible at the option of the holder or registered owner (but not at the option of the company) into stock of the company at par at any time after Jan. 2 1909, and before Jan. 2 1919, and within said period up to thirty days prior to any date for the redemption of said bonds which may be named in any call for the redemption thereof, with proper adjustment of interest as set forth in said indenture. Said bonds will be redeemable at option of company at 5% premium and accrued interest on May 1 1912 or on any interest day thereafter. The coupon bonds will be exchangeable for registered bonds and the registered bonds for coupon bonds. Coupon bonds may also be registered as to principal only. The coupon bonds of the present series of \$10,000,000 of bonds will be dated Jan. 2 1907, and all the bonds will mature Nov. 1 1936. Both principal and interest will be payable in gold coin of the United States of the present standard of weight and fineness, without deduction for any tax or taxes which the company may be required to pay thereon or retain therefrom under any present or future law of the United States or of any State, county or municipality thereof. Denomination of coupon bonds, \$1,000; of registered bonds without coupons \$1,000, or \$5,000, or \$10,000, as may be desired. Interest payable May 1 and Nov. 1, but the first payment will be for four months only, namely for the period from Jan. 1 to May 1 1907.—V. 83, p. 1298, 973.

Westinghouse Electric & Mfg. Co.—Preferred Dividend.—In the statement of earnings which appeared on p. 1226 of our issue of Nov. 17 the rate of the dividend shown on the preferred stock should have been stated as 10% instead of 7%, the preferred shares under their participating provision receiving 3% yearly in addition to the minimum of 7% cumulative to which they are entitled.—V. 83, p. 1234, 1226.

Wolverine Portland Cement Co., Coldwater, Mich.—Extra Dividends.—An extra dividend of 5%, being the third extra dividend of the same amount distributed during the fiscal year beginning March 1 1906, was paid Nov. 15 along with the regular quarterly dividend of 1½%. A fourth "extra" dividend of 5% has been ordered to be paid with the regular quarterly dividend of 1½% on Feb. 15 1907, making 26% for the year ending Feb. 28 1907. E. R. Root is Secretary and Treasurer.—V. 83, p. 434.

—Redmond & Co. have just issued another of their series of pamphlets in which they are describing and analyzing various issues of investment securities. The pamphlet contains 16 pages, one page being devoted to each issue described, while at the end two pages contain lists of miscellaneous bonds and guaranteed stocks with data, prices and yields. An index inside the front cover renders the information given very accessible. The pamphlet is of compact pocket size and is admirably adapted for ready reference by investors.

—Redmond & Co.'s extensive list of high-grade railroad bonds and tax-free guaranteed stocks will be found on page xxx. The income yield varies from 3.80 to 5½% and the list is remarkably well diversified.

—Percy W. Brooks, for many years connected with N. W. Harris & Co., and for the last five years a partner at the firm's New York office, will withdraw on Dec. 1 and go into the bond business for himself about Jan. 1. Mr. Elmer E. Black, for years identified with the firm, and for the last ten years a partner at the Chicago office, will hereafter be one of the resident partners at the New York office.

—Ashwell & Co., 30 Broad Street, have issued a little booklet entitled "Stop Orders." It gives valuable suggestions relative to operations in the stock market, a list of dividend-paying railroad stocks and the rate paid by each; also a table giving the approximate yield of stocks paying from 1 to 12%.

—Following the dissolution of the New York Stock Exchange firm of Alexander, Thomas & Davies, Frederick M. Davies, George W. Thompson and James P. Thomas have formed a new co-partnership to be known as Davies, Thompson & Co. The concern's offices are at 30 Pine Street, this city.

—Albert B. King & Co., 206 Broadway, carry a large stock of lithographed borders which, when lithographed or printed upon, make bonds at a fraction of the cost of work for which borders have to be made specially. The stock borders are either printed from steel or are lithographed.

—James M. Drake, of the New York Stock Exchange firm of Drake, Mastin & Co., died on the 23rd ult. Mr. Drake, who was eighty-two years old, was one of the original members of the Stock Exchange.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 30 1906.

There seems to be no abatement in the activity of trade, an activity which finds its reflex partly in numerous reports of increases in wages. Mills and factories are in many cases working to the height of their capacity. It will be recalled, too, that the foreign trade in October was of unparalleled size, taking it in the aggregate, while the increase in exports was also something remarkable. With an extraordinary sale for the products of the field and the mill, there continues to be a noteworthy absence of speculation. Prices are generally well maintained.

LARD on the spot has declined, owing to dullness of trade, larger receipts of hogs and increased offerings of product. City is quoted at 9c. and Western at 9¼c. Refined lard has been quiet with Continent easier and other grades steady. Refined Continent is quoted at 9.75c., South American 10.75c. and Brazil in kegs 11.75c. Lard futures at the West have been active and irregular with the fluctuations moderate. Larger receipts of hogs and liquidation, together with the dullness of the spot market, have caused irregularity at times, but commission houses have bought on declines and packers have given support.

PORK on the spot has ruled steady with trade fairly active. Mess is quoted at \$17 75@18 75, clear \$17 50@19 and family \$17 75@18 75. Cut meats have been steady with a fair jobbing demand. Pickled shoulders 8c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 10½@11¼c. Beef has been more active with some irregularity in prices. Mess is quoted at \$8 50@9 50, packet \$10 50@11, family \$13@14 and extra India mess \$19. Tallow has been firm with light offerings and trade fairly active; City 6½c. Stearines have been active and firm; oleo 12c. Butter has advanced with the demand active; creamery, extras, 30½c. Cheese has been fairly active and firm; State factory 14c. Eggs have been in fair demand at higher prices; Western fairs 33½@34c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------|------|-------|-------|-------|--------|-------|
| December delivery..... | 8.55 | 8.62½ | 8.70 | 8.67½ | day. | 8.60 |
| January delivery..... | 8.35 | 8.37½ | 8.47½ | 8.45 | Holl. | 8.45 |
| May delivery..... | 8.30 | 8.35 | 8.45 | 8.45 | day. | 8.42½ |

OIL.—Cottonseed has been active and easier with larger offerings. Prime summer yellow 43c. Linseed has been easier but without quotable change. The market for seed has declined but offerings of product have been light and the demand continues fairly active. City, raw, American seed, 42@43c.; boiled, 43@44c.; Calcutta, raw, 70c. Lard has been quiet and steady; prime 78@80c. Olive has been fairly active and firm; yellow 64@68c., green 58@60c. Coconut has been easier, owing to a lessened demand and larger offerings. Cochin is quoted at 9½@9¾c. and Ceylon at 9c. Peanut has been quiet and steady; yellow 50@60c. and white 55@65c. Cod has been fairly active and steady; domestic 36@37c. and Newfoundland 38@40.

COFFEE on the spot has been quiet and easier. Rio No. 7, 7½c.; Santos No. 4, 8¼c. West India growths have been quiet and steady; fair to good Ccuta, 8½@9½c. The market for future contracts has declined, owing to long liquidation for local and Wall Street account, foreign selling, the dullness of the spot market and selling for a decline by professional traders. The market has lacked support except what came from the covering of shorts.

The closing prices were as follows:

| | | | | | |
|---------------|--------|------------|--------|----------------|--------|
| December..... | 5.80c. | April..... | 6.15c. | August..... | 6.50c. |
| January..... | 5.90c. | May..... | 6.25c. | September..... | 6.55c. |
| February..... | 6.00c. | June..... | 6.30c. | October..... | 6.60c. |
| March..... | 6.10c. | July..... | 6.40c. | | |

SUGAR.—Raw has been quiet at a slight advance in quotations. Centrifugal, 96 degrees test, 3 27-32c.; muscovado, 89 degrees test, 3 11-32c.; and molasses, 89 degrees test, 3 3-32c. Refined has been steady with some increase in trade. Spices have been firm and fairly active. Teas have been in good demand and firm. Hops have been quiet and steady.

TOBACCO.—The demand for domestic leaf has been quiet of late, manufacturers being well supplied in many instances. Increased interest is reported in the market for Havana. The prospects for a fair-sized crop are reported as more favorable, with planters endeavoring to make up the delayed farm-work. A steady trade in Havana is reported with supplies depleted and prices firm.

PETROLEUM has been in active demand and firm. Export business has been more active. Refined, barrels, 7.50c., bulk 4.40c. and cases 10c. Naphtha has been fairly active and steady; 73 to 76 degrees 18c. in 100-gallon drums. Gasolene has been active and firm; 89 degrees 21c. in 100 gallon drums. Spirits of turpentine has been active and firmer at 70½c. Rosin has been in fair demand and steady; common to good strained \$4 20.

COPPER has been quiet but firmer; lake 22½@22¾c.; electrolytic 22½@22¾c. Lead has been quiet and steady at 5.90@6c. Spelter has been quiet and steady at 6.35@6.45c. Tin has been more active and firmer; straits 43.40c. Iron has been firm and more active; No. 1 Northern \$24@27 50; No. 2 Southern, \$22 50@27.

COTTON

Friday Night, November 30, 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 390,838 bales, against 410,623 bales last week and 416,473 bales the previous week, making the total receipts since the last of September 1906 4,265,197 bales, against 4,036,203 bales for the same period of 1905, showing an increase since Sept. 1 1906 of 228,994 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston | 18,717 | 27,141 | 35,256 | 16,872 | 23,249 | 15,753 | 136,988 |
| Port Arthur | — | — | — | — | — | — | — |
| Corpus Christi, &c. | — | — | — | — | — | 2,946 | 2,946 |
| New Orleans | 9,087 | 15,768 | 17,846 | 13,112 | 19,521 | 25,135 | 97,467 |
| Mobile | 1,050 | 4,423 | 2,803 | 3,013 | 405 | 2,896 | 14,590 |
| Pensacola | — | — | — | — | — | — | — |
| Jacksonville, &c. | — | 312 | — | 36 | — | — | 350 |
| Savannah | 12,054 | 6,082 | 15,449 | 10,920 | 11,906 | 7,076 | 61,687 |
| Brunswick | — | — | — | — | — | 18,475 | 18,475 |
| Charleston | 1,256 | 1,093 | 1,756 | 498 | 897 | 1,942 | 7,442 |
| Georgetown | — | — | — | — | — | — | — |
| Wilmington | 2,765 | 2,395 | 2,294 | 4,410 | 3,000 | 1,560 | 16,433 |
| Norfolk | 3,990 | 5,693 | 3,730 | 6,233 | 3,329 | 1,001 | 29,098 |
| Newport News, &c. | — | — | — | — | — | 1,001 | 1,001 |
| New York | 156 | 58 | 50 | 56 | — | — | 300 |
| Boston | 176 | 86 | 229 | 741 | 198 | — | 1,430 |
| Baltimore | — | — | — | — | — | 5,188 | 5,188 |
| Philadelphia | 50 | 50 | 200 | — | — | 53 | 353 |
| Totals this week. | 49,301 | 63,099 | 79,613 | 54,973 | 58,605 | 85,247 | 390,838 |

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

| Receipts to Nov. 30. | 1906. | | 1905. | | Stock. | |
|----------------------|------------|---------------------|------------|---------------------|-----------|-----------|
| | This week. | Since Sept. 1 1906. | This week. | Since Sept. 1 1905. | 1906. | 1905. |
| Galveston | 136,988 | 1,705,128 | 103,657 | 1,393,478 | 414,543 | 283,714 |
| Port Arthur | — | 37,836 | 6,413 | 38,829 | — | — |
| Corpus Christi, &c. | 2,946 | 15,473 | 986 | 14,754 | — | — |
| New Orleans | 97,467 | 856,737 | 74,646 | 625,689 | 262,056 | 355,203 |
| Mobile | 14,590 | 120,812 | 9,359 | 138,811 | 57,475 | 51,048 |
| Pensacola | — | 42,768 | 10,130 | 55,120 | — | — |
| Jacksonville, &c. | 350 | 2,477 | 477 | 5,828 | — | — |
| Savannah | 61,687 | 813,444 | 45,031 | 909,792 | 167,982 | 177,509 |
| Brunswick | 18,475 | 84,261 | 9,428 | 70,757 | 23,018 | 28,394 |
| Charleston | 7,442 | 93,654 | 7,048 | 128,592 | 13,665 | 53,354 |
| Georgetown | — | 521 | 60 | 424 | — | — |
| Wilmington | 16,433 | 214,000 | 16,200 | 234,923 | 26,457 | 21,147 |
| Norfolk | 26,098 | 250,583 | 26,418 | 371,705 | 46,579 | 71,860 |
| Newport News, &c. | 1,001 | 5,656 | 3,223 | 7,781 | — | — |
| New York | 300 | 1,840 | 36 | 568 | 117 | 231 |
| Boston | 1,430 | 2,373 | 3,500 | 16,853 | 4,812 | 3,560 |
| Baltimore | 5,188 | 15,753 | 5,863 | 20,652 | 11,943 | 12,743 |
| Philadelphia | 353 | 1,859 | 83 | 1,545 | 2,075 | 2,039 |
| Total | 390,838 | 4,265,197 | 322,610 | 4,036,203 | 1,140,786 | 1,292,424 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at | 1906. | 1905. | 1904. | 1903. | 1902. | 1901. |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston, &c. | 139,934 | 111,056 | 101,765 | 153,142 | 63,305 | 82,068 |
| New Orleans | 97,467 | 74,646 | 111,189 | 101,474 | 121,664 | 96,917 |
| Mobile | 14,590 | 9,359 | 17,196 | 13,035 | 10,470 | 9,036 |
| Savannah | 61,487 | 45,031 | 69,060 | 47,652 | 50,423 | 49,344 |
| Charleston | 7,442 | 7,098 | 8,519 | 5,978 | 9,840 | 14,784 |
| Wilmington, &c. | 16,433 | 16,200 | 13,360 | 12,637 | 13,751 | 11,641 |
| Norfolk | 26,098 | 26,418 | 33,068 | 17,969 | 20,554 | 21,289 |
| Newport N., &c. | 1,001 | 3,223 | 354 | 692 | 822 | 941 |
| All others | 26,098 | 29,577 | 22,973 | 17,460 | 24,132 | 36,885 |
| Total this wk. | 390,838 | 322,610 | 377,484 | 369,148 | 314,461 | 322,905 |
| Since Sept. 1. | 4,265,197 | 4,036,203 | 4,587,762 | 4,024,019 | 3,878,624 | 3,709,945 |

The exports for the week ending this evening reach a total of 333,395 bales, of which 124,218 were to Great Britain, 47,918 to France and 161,259 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

| Exports from— | Week ending Nov. 30 1906. | | | | From Sept. 1 1906 to Nov. 30 1906. | | | |
|--------------------|---------------------------|---------|------------|---------|------------------------------------|---------|------------|-----------|
| | Great Britain. | France. | Continent. | Total. | Great Britain. | France. | Continent. | Total. |
| Galveston | 39,836 | 17,668 | 27,907 | 85,411 | 628,668 | 164,489 | 367,432 | 1,160,589 |
| Port Arthur | — | — | — | — | 10,115 | — | 26,821 | 36,936 |
| Corp. Christi, &c. | — | — | — | — | 1,235 | — | 1,235 | 2,470 |
| New Orleans | 57,571 | 20,095 | 60,085 | 147,751 | 239,212 | 127,569 | 206,736 | 573,517 |
| Mobile | — | — | — | — | 15,846 | 15,376 | 9,393 | 40,615 |
| Pensacola | — | — | — | — | 24,435 | 11,200 | 14,507 | 50,142 |
| Fernandina | — | — | — | — | — | — | — | — |
| Savannah | 9,947 | — | 44,672 | 51,619 | 82,770 | 24,262 | 309,292 | 416,324 |
| Brunswick | — | — | 12,037 | 12,037 | 30,764 | — | 19,851 | 50,605 |
| Charleston | — | — | 10,349 | 10,349 | — | — | 18,063 | 18,063 |
| Wilmington | 9,549 | — | — | 9,549 | 72,211 | 6,000 | 108,416 | 186,627 |
| Norfolk | — | — | — | — | 2,367 | — | 2,161 | 4,528 |
| Newport News | — | — | — | — | 1,717 | — | — | 1,717 |
| New York | 457 | 4,155 | 3,760 | 8,372 | 89,221 | 15,756 | 73,658 | 178,635 |
| Boston | 3,739 | — | 79 | 3,818 | 43,215 | — | 5,785 | 49,000 |
| Baltimore | 1,414 | — | 2,245 | 3,659 | 34,403 | 1,303 | 28,830 | 64,536 |
| Philadelphia | 4,685 | — | — | 4,685 | 21,914 | — | — | 21,914 |
| Portland, Me. | — | — | — | — | — | — | — | — |
| San Francisco | — | — | — | — | — | — | 20,777 | 20,777 |
| Seattle | — | — | — | — | — | — | 11,043 | 11,043 |
| Tacoma | — | — | 125 | 125 | — | — | 4,827 | 4,827 |
| Portland, Ore. | — | — | — | — | — | — | — | — |
| Pembina | — | — | — | — | — | — | — | — |
| Detroit | — | — | — | — | 450 | — | — | 450 |
| Total | 124,218 | 47,918 | 161,259 | 333,395 | 1,297,298 | 365,955 | 1,228,830 | 2,892,083 |
| Total 1905. | 161,371 | 36,488 | 110,478 | 308,337 | 1,049,079 | 269,120 | 1,037,351 | 2,455,530 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

On Shipboard, Not Cleared for—

| Nov 30 at— | Great Britain. | France. | Germany. | Other Foreign. | Coastwise. | Total. | Leaving stock. |
|-------------|----------------|---------|----------|----------------|------------|---------|----------------|
| New Orleans | 12,995 | 7,601 | 5,156 | 23,910 | 887 | 50,519 | 211,537 |
| Galveston | 75,844 | 36,731 | 23,468 | 21,685 | 7,083 | 164,811 | 249,732 |
| Savannah | 2,060 | 4,000 | 22,000 | 3,500 | 2,000 | 33,560 | 134,422 |
| Charleston | 6,600 | 650 | 7,000 | — | 4,000 | 18,250 | 9,683 |
| Norfolk | — | — | — | — | 1,600 | 15,850 | 41,623 |
| New York | 2,500 | 1,300 | 2,400 | 3,200 | — | 9,400 | 15,379 |
| Other ports | 15,000 | 4,000 | 13,000 | 7,000 | — | 39,000 | 107,743 |
| Total 1906 | 114,999 | 54,282 | 73,024 | 59,295 | 46,540 | 348,140 | 801,646 |
| Total 1905 | 136,312 | 42,764 | 60,663 | 35,019 | 30,244 | 325,002 | 967,422 |
| Total 1904 | 106,201 | 30,584 | 73,014 | 25,099 | 23,538 | 258,436 | 727,946 |

Speculation in cotton for future delivery has continued to be far from active, being limited for the most part to what is termed the professional element. But what with very strong Southern spot markets and a comparatively small crop movement, prices have advanced. November advanced 90 points on Tuesday, though it fell 75 points on Wednesday. The rise was due to covering of shorts. The weather has been cold and at times rainy, and this, with a reported continued scarcity of cars in some sections, and an apparent holding back of cotton by some of the planters, particularly of the better grades, has served to reduce the crop movement and to encourage some reduction of estimates of the crop. The average estimate of the New York Cotton Exchange is 12,457,000 bales; that of the Liverpool Exchange 12,443,000 bales. A Wall Street house issued an estimate of 12,114,000 bales, which was practically in accord with some other recent private estimates, though the average estimate of the Memphis Cotton Exchange is much higher, 12,682,596 bales. But with rising spot prices at the South, increasing premiums there on the high grades and also a gradual increase of premiums on spot cotton over futures, there has been considerable covering and some slight increase in outside trading for long account. Liverpool people have been good buyers here, and at times spot interests have bought, while Southern hedge selling has not been sufficient to have any depressing effect. On the other hand, there has been not a little Southern buying, partly for New Orleans. Wall Street houses have also been buyers. Latterly some reaction has taken place on the eve of the Thanksgiving holiday here on Thursday and the Liverpool holiday on Friday for the dedication of the new Liverpool Exchange, all of which served to bring about a moderate reaction. To-day however, there was another advance here, owing to an unexpectedly sharp rise in Liverpool on Thursday, while this market was closed, the rise across the water being due partly to Continental buying. Moreover, the spot markets at the South continued strong, and very few December notices were issued here, holders being apparently loath to relinquish their cotton with prices at the South so strong. Finally there was a good deal of covering as well as a certain amount of buying through Wall Street and other houses for a rise. Later on realizing of profits caused a reaction, though the closing prices nevertheless showed a small advance for the day. Spot cotton has ruled quiet. Middling uplands closed at 11.40c., an advance during the week of 30 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | | | |
|------------------|--------------------|----------------------|----------------|------------------------|----------|
| Fair | 2.00 on | Strict low mid. | 0.14 off | Middling tinged | 0.12 off |
| Strict mid. fair | 1.75 on | Fully low mid. | 0.32 off | Strict low mid. tinged | 0.46 off |
| Middling fair | 1.50 on | Low middling | 0.50 off | Low mid. tinged | 0.90 off |
| Barely mid. fair | 1.25 on | Barely low mid. | 0.70 off | Strict g'd ord. tinged | 1.35 off |
| Strict good mid. | 1.00 on | Strict good ord. | 0.90 off | Fully mid. stained | 0.42 off |
| Fully good mid. | 0.88 on | Fully good ord. | 1.07 off | Middling stained | 0.50 off |
| Good middling | 0.76 on | Good ordinary | 1.25 off | Strict low m. stain | 1.50 off |
| Barely good mid. | 0.57 on | Strict g'd mid. ord. | 0.30 on | Fully l. m. stain | 1.75 off |
| Strict middling | 0.38 on | Good mid. tinged | Even | Middling | 1.75 off |
| Basis | Strict mid. tinged | 0.06 off | Low mid. stain | 2.00 off | |

On this basis the official prices for a few of the grades for the past week would be as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------|-------|-------|-------|-------|--------|-------|
| Good Ordinary | 9.95 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 |
| Low Middling | 10.70 | 10.90 | 10.90 | 10.90 | 10.90 | 10.90 |
| Middling | 11.20 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 |
| Good Middling | 11.96 | 12.16 | 12.16 | 12.16 | 12.16 | 12.16 |
| Middling Fair | 12.70 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 |
| GULF. | | | | | | |
| Good Ordinary | 10.20 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 |
| Low Middling | 10.95 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 |
| Middling | 11.45 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 |
| Good Middling | 12.21 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 |
| Middling Fair | 12.95 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 |
| STAINED. | | | | | | |
| Low Middling | 9.20 | 9.40 | 9.40 | 9.40 | 9.40 | 9.40 |
| Middling | 10.70 | 10.90 | 10.90 | 10.90 | 10.90 | 10.90 |
| Strict Low Mid. Tinged | 10.74 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 |
| Good Middling Tinged | 11.20 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 |

MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. | | | |
|-----------|----------------------|------------------------|-----------------------------|-----------|-----------|--------|
| | | | Export | Consum'n. | Contract. | Total. |
| Saturday | Firm, 10 pts. adv. | Steady | — | — | — | — |
| Monday | Steady, 20 pts. adv. | Very steady | — | — | — | — |
| Tuesday | Firm | Steady | — | 350 | 500 | 850 |
| Wednesday | Steady | Steady | — | 16 | 600 | 616 |
| Thursday | Steady | Steady | — | — | — | — |
| Friday | Quiet | Steady | — | — | — | — |
| Total | | | — | 366 | 11,400 | 11,766 |

Continental imports past week have been 194,000 bales. The above figures for 1906 show an increase over last week of 258,310 bales, a loss of 322,443 bales from 1905, an excess of 224,115 bales over 1904 and a gain of 802,631 over 1903.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ending
Nov. 30. | Closing Quotations for Middling Cotton on— | | | | | |
|-------------------------|--|----------|----------|----------|------------|----------|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thurs'd'y. | Friday. |
| Galveston | 10 3/4 | 11 1/4 | 11 1/4 | 11 3-16 | | 11 1/4 |
| New Orleans | 10 15-16 | 11 3-16 | 11 3-16 | 11 3-16 | | 11 1/4 |
| Mobile | 10 3/4 | 10 3/4 | 10 3/4 | 10 11-16 | | 10 11-16 |
| Savannah | 10 3/4 | 10 3/4 | 10 3/4 | 10 11-16 | | 10 15-16 |
| Charleston | 10 3/4 | 10 3/4 | 10 3/4 | | H | 10 3/4 |
| Wilmington | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | O | 10 3/4 |
| Norfolk | 10 3/4 | 10 3/4 | 11 1/4 | 11 1/4 | L | 11 3/4 |
| Boston | 11.10 | 11.20 | 11.40 | 11.40 | I | 11.40 |
| Baltimore | 11 | 11 | 11 | 11 1/4 | D | 11 1/4 |
| Philadelphia | 11.45 | 11.65 | 11.65 | 11.65 | A | 11.65 |
| Augusta | 11 1-16 | 11 1/4 | 11 1/4 | 11 1/4 | Y | 11 1/4 |
| Memphis | 10 3/4 | 10 15-16 | 10 15-16 | 10 15-16 | | 10 15-16 |
| St. Louis | 10 3/4 | 11 | 11 | 11 | | 11 1/4 |
| Houston | 10 11-16 | 11 1-16 | 11 1-16 | 11 3-16 | | 11 1/4 |
| Little Rock | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | | 10 3/4 |

The closing quotations to-day (Friday) at other important Southern markets were as follows:

| | | | | | |
|---------------|--------|------------|--------|------------|--------|
| Atlanta | 11 | Montgomery | 10 3/4 | Raleigh | 10 3/4 |
| Columbus, Ga. | 10 3/4 | Nashville | 10 3/4 | Shreveport | 10 3/4 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day,
Nov. 24. | Monday,
Nov. 26. | Tuesday,
Nov. 27. | Wed'day,
Nov. 28. | Thurs'd'y,
Nov. 29. | Friday,
Nov. 30. |
|-----------|----------------------|---------------------|----------------------|----------------------|------------------------|---------------------|
| November— | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 10.76 | 11.04 | 10.85 | 10.93 | — | — |
| December— | | | | | | |
| Range | 10.61- | 7010.71-.96 | 10.75-.00 | 10.65-.81 | 10.90-.02 | 10.90-.02 |
| Closing | 10.66- | 6710.91-.92 | 10.75-.76 | 10.81-.83 | 10.91-.92 | 10.91-.92 |
| January— | | | | | | |
| Range | 10.63- | 7110.72-.98 | 10.73-.03 | 10.66-.82 | 10.90-.02 | 10.90-.02 |
| Closing | 10.69- | 7010.94-.95 | 10.75-.76 | 10.81-.82 | 10.90-.91 | 10.90-.91 |
| March— | | | | | | |
| Range | 10.73- | 8210.80-.08 | 10.83-.13 | 10.77-.92 | 11.00-.13 | 11.00-.13 |
| Closing | 10.79- | 8011.05-.06 | 10.86-.87 | 10.92 | 11.00-.01 | 11.00-.01 |
| May— | | | | | | |
| Range | 10.87- | 9410.98-.23 | 10.99-.25 | 11.07-.15 | 11.17-.29 | 11.17-.29 |
| Closing | 10.93- | 9411.19-.20 | 11.00-.02 | 11.06-.07 | 11.17-.18 | 11.17-.18 |
| Spot— | Firm. | Firm. | Easier. | Quiet. | Firm. | Firm. |
| Options— | Steady. | Steady. | Ba'ly s'y | Steady. | Ba'ly s'y | Ba'ly s'y |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote in the main a continuation of weather conditions favorable to the gathering and marketing of cotton. In consequence picking as a rule has made good progress where not already finished and cotton has moved quite freely to market.

Galveston, Texas.—We have had rain on one day during the week to the extent of one hundredth of an inch. The thermometer has averaged 64, ranging from 56 to 72.

Abilene, Texas.—We have had light rain on four days during the week, the rainfall being ninety-one hundredths of an inch. The thermometer has ranged from 38 to 66, averaging 52.

Fort Worth, Texas.—Rain has fallen on two days of the week, to the extent of one inch and forty-two hundredths. Average thermometer 56, highest 72, lowest 42.

Palestine, Texas.—Rain has fallen on two days of the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 60, the highest being 76 and the lowest 44.

Taylor, Texas.—Rain has fallen on two days of the week, to the extent of ninety-three hundredths of an inch. The thermometer has averaged 62, ranging from 46 to 78.

Corpus Christi, Texas.—We have had heavy rain on three days during the week, the rainfall being two inches and fifty-four hundredths. The thermometer has ranged from 56 to 74, averaging 65.

San Antonio, Texas.—It has rained on two days of the week, the rainfall being eighty hundredths of an inch. Average thermometer 63, highest 74, lowest 52.

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall being ninety-three hundredths of an inch. The thermometer has ranged from 44 to 77, averaging 60.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 64.

Leland, Mississippi.—There has been no rain the past week. The thermometer has averaged 53.3, the highest being 71 and the lowest 37.

Vicksburg, Mississippi.—We have had rain on one day the past week, the rainfall being seven hundredths of an inch. The thermometer has averaged 58, ranging from 40 to 77.

Helena, Arkansas.—Considerable cotton is opening. There has been rain on one day during the week, the precipitation being eleven hundredths of an inch and indications are now for rain. Thermometer has ranged from 36 to 70, averaging 49.3.

Memphis, Tennessee.—Picking and marketing favored by fine weather have progressed well. Rain has fallen on one day during the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 50.1, the highest being 70 and the lowest 35.3.

Nashville, Tennessee.—We have had only a trace of rain during the week. The thermometer has averaged 47, ranging from 31 to 65.

Mobile, Alabama.—Fine weather in the interior and cotton picking has made good progress. There has been rain on one day during the week, the precipitation being one hundredth of an inch. Thermometer has ranged from 44 to 75, averaging 61.

Montgomery, Alabama.—Pickers are scarce, but the gathering of the crop is nearly completed. It has been dry all the week. Average thermometer 58, highest 74, lowest 36.

Madison, Florida.—We have had no rain during the week. The thermometer has ranged from 34 to 61, averaging 58.

Savannah, Georgia.—We have had no rain the past week. The thermometer has averaged 60, the highest being 78 and the lowest 40.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has ranged from 43 to 76, averaging 59.

Greenwood, South Carolina.—Dry all the week. Average thermometer 52, highest 65, lowest 39.

Stateburg, South Carolina.—There has been no rain the past week, but the weather has been cool and frosty. The thermometer has averaged 56, the highest being 77 and the lowest 32.

Charlotte, North Carolina.—We have had no rain during the week. The thermometer has averaged 53, ranging from 32 to 74.

Ardmore, Indian Territory.—The past week has been cloudy, with several light rains, interfering with the marketing of the crop. Fully 75% of cotton has been picked and farmers and merchants have sold freely; consequently stocks are small.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | Nov. 30 1906. | Dec. 1 1905. |
|-------------|----------------------|--------------|
| | Feet. | Feet. |
| New Orleans | Above zero of gauge. | 10.5 |
| Memphis | Above zero of gauge. | 29.3 |
| Nashville | Above zero of gauge. | 11.2 |
| Shreveport | Above zero of gauge. | 2.1 |
| Vicksburg | Above zero of gauge. | 33.5 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| November 29. | 1906. | | 1905. | | 1904. | |
|--------------|--------------|----------------|---------|----------------|---------|----------------|
| | Receipts at— | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay | not received | 62,000 | 229,000 | 63,000 | 237,000 | |

| Exports from— | For the Week. | | | Since September 1. | | |
|---------------|----------------|------------|--------|--------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bombay— | | | | | | |
| 1906 | — | 11,000 | 11,000 | 10,000 | 107,000 | 117,000 |
| 1905 | — | 8,000 | 10,000 | 2,000 | 14,000 | 16,000 |
| 1904 | 2,000 | — | — | — | — | — |
| Calcutta— | | | | | | |
| 1906 | — | — | — | 1,000 | 12,000 | 13,000 |
| 1905 | 1,000 | 1,000 | 2,000 | 2,000 | 6,000 | 8,000 |
| 1904 | — | — | — | — | 8,000 | 3,000 |
| Madras— | | | | | | |
| 1906 | — | 1,000 | 1,000 | 1,000 | 6,000 | 7,000 |
| 1905 | — | 1,000 | 1,000 | 1,000 | 14,000 | 15,000 |
| 1904 | — | 1,000 | 1,000 | — | 5,000 | 3,000 |
| All others— | | | | | | |
| 1906 | 1,000 | 2,000 | 3,000 | 2,000 | 38,000 | 40,000 |
| 1905 | — | — | — | 3,000 | 36,000 | 39,000 |
| 1904 | — | 2,000 | 2,000 | — | 27,000 | 27,000 |
| Total all— | | | | | | |
| 1906 | — | — | — | — | — | — |
| 1905 | 1,000 | 13,000 | 14,000 | 16,000 | 163,000 | 179,000 |
| 1904 | 2,000 | 11,000 | 13,000 | 2,000 | 47,000 | 49,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of bales. Exports from all India ports record a decrease of 19,000 bales during the week and since Sept. 1 show an increase of 19,000 bales.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 30 for each of the past 32 years have been as follows:

| | | | | | | | |
|---------|-------|---------|------|---------|-------|---------|-------|
| 1906 c. | 11.40 | 1898 c. | 5.56 | 1890 c. | 9.44 | 1882 c. | 10.44 |
| 1905 | 11.80 | 1897 | 5.81 | 1889 | 10.25 | 1881 | 12.00 |
| 1904 | 9.50 | 1896 | 7.68 | 1888 | 9.88 | 1880 | 12.00 |
| 1903 | 11.65 | 1895 | 8.56 | 1887 | 10.56 | 1879 | 12.50 |
| 1902 | 8.55 | 1894 | 5.81 | 1886 | 9.19 | 1878 | 9.25 |
| 1901 | 8.00 | 1893 | 8.06 | 1885 | 9.44 | 1877 | 11.31 |
| 1900 | 10.25 | 1892 | 9.94 | 1884 | 10.44 | 1876 | 12.19 |
| 1899 | 7.75 | 1891 | 8.06 | 1883 | 10.56 | 1875 | 13.12 |

Note.—Prices in years prior to 1902 reduced to decimals.

LIVERPOOL COTTON EXCHANGE.—New Building Opened.—The new building for the Liverpool Cotton Exchange, erected at a cost of a million and three-quarters of dollars, was opened to-day by the Prince of Wales. In his speech the Prince referred to the efforts being made to develop the cultivation of British-grown cotton, with the object of making the home cotton spinners partially independent of foreign supplies, and said he had followed the developments with great interest, and hoped the movement ultimately would be successful.

FALL RIVER MILL DIVIDENDS IN 1906.—In our editorial columns to-day will be found an article under the above caption covering the results for the year 1906.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

| Cotton Takings.
Week and Season. | 1906. | | 1905. | |
|-------------------------------------|-----------|-----------|-----------|-----------|
| | Week. | Season. | Week. | Season. |
| Visible supply Nov. 23..... | 4,096,721 | 1,784,156 | 4,535,561 | 2,545,470 |
| Visible supply Sept. 1..... | 522,247 | 5,688,972 | 436,461 | 5,408,159 |
| American in sight to Nov. 30..... | 60,000 | 221,000 | 62,000 | 220,000 |
| Bombay receipts to Nov. 29..... | 4,000 | 60,000 | 3,000 | 62,000 |
| Other India ship's to Nov. 29..... | 43,000 | 410,000 | 42,700 | 339,700 |
| Alexandria receipts to Nov. 28..... | 8,000 | 125,000 | 11,000 | 77,000 |
| Other supply to Nov. 28..... | | | | |
| Total supply..... | 4,733,968 | 8,289,128 | 5,090,722 | 8,721,329 |
| Deduct— | | | | |
| Visible supply Nov. 30..... | 4,355,031 | 4,355,031 | 4,677,474 | 4,677,474 |
| Total takings to Nov. 30..... | 378,937 | 3,934,097 | 413,248 | 4,043,855 |
| Of which American..... | 307,937 | 3,071,097 | 354,548 | 3,252,155 |
| Of which other..... | 71,000 | 863,000 | 58,700 | 791,700 |

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt,
November 28. | 1906. | 1905. | 1904. |
|------------------------------------|-----------|-----------|-----------|
| Receipts (cantars a) — | | | |
| This week..... | 310,000 | 320,000 | 300,000 |
| Since Sept. 1..... | 3,070,304 | 2,549,750 | 2,485,225 |

| Exports (bales) — | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
|--------------------|------------|----------------|------------|----------------|------------|----------------|
| To Liverpool..... | 10,250 | 83,739 | 12,250 | 74,077 | 9,250 | 74,668 |
| To Manchester..... | 9,750 | 62,648 | 5,000 | 47,810 | — | 38,924 |
| To Continent..... | 14,500 | 90,727 | 10,000 | 83,373 | 8,250 | 83,255 |
| To America..... | 4,000 | 13,352 | 3,750 | 19,827 | 700 | 12,649 |
| Total exports..... | 38,500 | 250,496 | 31,000 | 225,087 | 18,200 | 209,396 |

a A cantar is 96 lbs.

COTTON CROP ESTIMATES.—Estimates on the cotton crop of 1906-07 have been made by Cotton Exchanges and firms as follows:

New York.—Announcement was made on the Cotton Exchange on Tuesday that the average estimate of 161 members of the Exchange placed the present cotton crop at 12,457,000 bales, the highest estimate being 13,650,000 bales and the lowest 11,250,000 bales.

Messrs. Latham, Alexander & Co., New York, made public last week their estimate of the cotton crop of 1906-07, the total reached being 12,150,000 bales.

Mr. R. L. Neill's estimate is 13,780,000 bales.

Mr. J. L. McLaurin's estimate is 11,785,000 bales.

Messrs. Dick Brothers & Co. estimate the crop at 12,114,000 bales.

Messrs. Atwood, Violet & Co.'s estimate is 11,666,871 bales.

Messrs. Gwathmey & Co. expect 12,725,000 bales.

Messrs. Edward Moyses & Co. estimate the crop at 12,635,000 bales.

Mr. Charles C. Cowan puts the crop at 14,015,000 bales.

The Southern Cotton Association estimates it at 11,140,000 bales.

Memphis.—The estimate of 127 members of the Cotton Exchange averages 12,682,596 bales, the highest being 14,136,000 bales and the lowest 11,375,000 bales.

EGYPTIAN CROP.—Messrs. Chorem, Benachi & Co. of Boston, and Alexandria, Egypt, furnish us the resume of answers received by the Alexandria General Produce Association in October as follows:

The month of October, except for one or two days rain, has been one of good, even temperature, which has greatly benefited the cotton crop. Pods were matured under favorable conditions, so that in the Central and Southern Provinces of the Delta the first and second pickings are almost entirely finished. Their yields are superior to those of 1905, and satisfactory results are expected in the Northern Provinces; but in these pickings will be continued for several days. The third pickings are, as usual each year, irregular, insignificant in many places; but in others they will give a more or less appreciable increase. Since our last report, ginning yields have shown 1% to 1½% better results. In Upper Egypt and Fayum crop returns are very satisfactory, and the yield per feddan will be much in excess of last year, which will fully compensate, and perhaps more than compensate for the decrease in acreage. From the foregoing satisfactory information there is every hope for a good result, which we estimate from 6,500,000 cantars to 6,750,000 cantars.

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has been unimportant, with prices unchanged, however, at 8½¢. for 1½ lbs. and 9½¢. for 2 lbs., standard grades. Jute butts continue dull at 3@4¢. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

| | 1906. | | | | | | 1905. | | | | | |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 32s Cop | 32s Cop | 32s Cop | 32s Cop | 32s Cop | 32s Cop | 32s Cop | 32s Cop | 32s Cop | 32s Cop | 32s Cop | 32s Cop |
| Oct. d. | 15-16 | 11 | 6 | 7½ | 9 | 10 | 6 | 9 | 10 | 6 | 8 | 10½ |
| Nov. 2 | 9½ | 10½ | 6 | 7 | 9 | 9 | 5.80 | 8½ | 6 | 9½ | 6 | 13½ |
| 9 | 9½ | 10½ | 6 | 7½ | 9 | 9 | 5.75 | 8½ | 6 | 9½ | 6 | 3½ |
| 16 | 10 | 10½ | 6 | 7½ | 9 | 9 | 5.55 | 8½ | 6 | 9½ | 6 | 3 |
| 23 | 10½ | 11 | 6 | 8 | 9 | 10 | 5.99 | 8½ | 6 | 9½ | 6 | 4½ |
| 30 | 10½ | 11 | 6 | 8 | 9 | 10 | 6.19 | 9 | 6 | 9½ | 6 | 5 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 333,395 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | | Total bales. |
|--------------|---|--------------|
| NEW YORK | To Liverpool—Nov. 26—Bovic, 185 upland, 71 Sea Island | 257 |
| | To London—Nov. 26—Minchaha, 200 | 200 |
| | To Havre—Nov. 26—St. Laurent, 2,556 | 2,556 |
| | Gasconne, 1,599 | 4,155 |
| | To Bremen—Nov. 26—Main, 258 | 258 |
| | To Hamburg—Nov. 24—Batavia, 512 | 512 |
| | Barcelona—Nov. 28—Egremont Castle, 1,839 | 1,839 |
| | To Naples—Nov. 28—Cedric, 951 | 951 |
| | To Venice—Nov. 23—Sofia Hohenberg, 200 | 200 |
| NEW ORLEANS | To Liverpool—Nov. 23—Californian, 14,866 | 14,866 |
| | Nov. 27—Norseman, 21,330; Wayfarer, 20,620 | 56,816 |
| | To London—Nov. 27—Millpool, 175 | 175 |
| | To Havre—Nov. 27—Michigan, 600 | 600 |
| | To Bremen—Nov. 23—Manchester Shipper, 11,595 | 11,595 |
| | Michigan, 14,500 | 26,095 |
| | To Bremen—Nov. 24—Mariner, 9,177 | 9,177 |
| | Prince, 8,816 | 18,000 |
| | To Hamburg—Nov. 24—Hjortholm, 200; Rapallo, 1,567 | 1,767 |
| | To Antwerp—Nov. 27—Bellena, 238 | 238 |
| | To Genoa—Nov. 23—Teesbridge, 10,781 | 10,781 |
| | To Trieste—Nov. 28—Carolina, 700 | 700 |
| | To Flume—Nov. 28—Carolina, 8,000 | 8,000 |
| GALVESTON | To Liverpool—Nov. 24—Iraq, 15,291 | 15,291 |
| | Logician, 10,715 | 26,006 |
| | To Manchester—Nov. 27—Ramon de Larrinaga, 5,838 | 5,838 |
| | To Havre—Nov. 24—Nembo, 7,607 | 7,607 |
| | Larrinaga, 10,061 | 17,668 |
| | To Bremen—Nov. 27—Industry, 10,463; Linfield, 8,688 | 19,151 |
| | To Hamburg—Nov. 24—Aldgate, 672 | 672 |
| | To Antwerp—Nov. 23—Penrith Castle, 3,406 | 3,406 |
| | To Barcelona—Nov. 28—Maria, 1,129 | 1,129 |
| | To Venice—Nov. 28—Maria, 1,185 | 1,185 |
| | To Trieste—Nov. 28—Maria, 1,600 | 1,600 |
| | To Flume—Nov. 28—Maria, 769 | 769 |
| SAVANNAH | To Manchester—Nov. 24—Lincoln, 5,947 upland | 5,947 |
| | 1,000 Sea Island | 6,947 |
| | To Bremen—Nov. 24—Asgard, 5,617; South Australian, 13,470 | 19,087 |
| | Nov. 28—Parana, 8,954 | 31,041 |
| | To Reval—Nov. 24—Asgard, 500; South Australian, 110 | 610 |
| | Nov. 28—Parana, 300 | 910 |
| | To Riga—Nov. 28—Parana, 226 | 226 |
| | To Genoa—Nov. 24—Asgard, 400 | 400 |
| | To Uddevalla—Nov. 28—Parana, 100 | 100 |
| | To Christiana—Nov. 24—South Australian, 200 | 200 |
| | To Barcelona—Nov. 28—Eugenia, 6,194 | 6,194 |
| | To Trieste—Nov. 28—Eugenia, 3,463 | 3,463 |
| | To Venice—Nov. 28—Eugenia, 450 | 450 |
| | To Flume—Nov. 28—Eugenia, 1,688 | 1,688 |
| BRUNSWICK | To Bremen—Nov. 29—Candleshoe, 12,037 | 12,037 |
| CHARLESTON | To Bremen—Nov. 24—Wittekind, 10,349 | 10,349 |
| WILMINGTON | To Liverpool—Nov. 26—Zamora, 9,549 | 9,549 |
| BOSTON | To Liverpool—Nov. 26—Ivernia, 2,160 | 2,160 |
| | Devonian, 1,185 | 3,345 |
| | To Manchester—Nov. 23—Bostonian, 394 | 394 |
| | To Yarmouth—Nov. 23—Prince George, 79 | 79 |
| BALTIMORE | To Liverpool—Nov. 23—Ustermore, 1,414 | 1,414 |
| | To Bremen—Nov. 27—Cassel, 2,245 | 2,245 |
| PHILADELPHIA | To Liverpool—Nov. 26—Haverford, 4,504 | 4,504 |
| | To Manchester—Nov. 27—Manchester Exchange, 181 | 181 |
| SEATTLE | To Japan—Nov. 27—Aki Maru, 125 | 125 |
| Total..... | | 333,395 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | Great Britain. | France. | Germany. | Other Europe. | Mex. | Total. |
|-------------------|----------------|---------|----------|---------------|--------|---------|
| New York..... | 457 | 4,155 | 770 | 2,990 | — | 8,372 |
| New Orleans..... | 57,591 | 26,005 | 40,116 | 488 | 19,481 | 143,771 |
| Galveston..... | 39,836 | 17,668 | 19,818 | 3,406 | 4,683 | 85,411 |
| Savannah..... | 6,947 | — | 31,041 | 1,836 | 11,795 | 51,619 |
| Brunswick..... | — | — | 12,037 | — | — | 12,037 |
| Charleston..... | — | — | 10,349 | — | — | 10,349 |
| Wilmington..... | 9,549 | — | — | — | — | 9,549 |
| Boston..... | 3,739 | — | — | — | 79 | 3,818 |
| Baltimore..... | 1,414 | — | 2,245 | — | — | 3,659 |
| Philadelphia..... | 4,683 | — | — | — | — | 4,683 |
| Seattle..... | — | — | — | — | 125 | 125 |
| Total..... | 124,218 | 47,918 | 116,376 | 8,720 | 35,950 | 333,395 |

The exports to Japan since Sept. 1 have been 36,372 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|-------|-------|-------|-------|--------|-------|
| Liverpool..... | 18 | 20 | 20 | 20 | 20 | 20 |
| Manchester..... | 18 | 20 | 20 | 20 | 20 | 20 |
| Havre..... | 22½ | 22½ | 22½ | 22½ | 22½ | 22½ |
| Bremen..... | 25 | 25 | 25 | 25 | H | 25 |
| Hamburg..... | 25 | 25 | 25 | 25 | O | 25 |
| Charleston..... | 20 | 20 | 20 | 20 | L | 20 |
| Ghent, via Ant..... | 26 | 26 | 26 | 26 | I | 26 |
| Reval, indirect..... | 28@30 | 28@30 | 28@30 | 28@30 | D | 28@30 |
| Reval, via Canal..... | — | — | — | — | A | — |
| Barcelona..... | 31 | 31 | 31 | 31 | Y | 31 |
| Genoa..... | 32 | 32 | 32 | 32 | — | 32 |
| Trieste..... | 32 | 32 | 32 | 32 | — | 32 |
| Japan..... | 45 | 45 | 45 | 45 | — | 45 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Nov. 9. | Nov. 16. | Nov. 23. | Nov. 30. |
|--------------------------------|---------|----------|----------|----------|
| Sales of the week..... | 54,000 | 54,000 | 46,000 | 36,000 |
| Of which speculators took..... | 2,000 | 2,000 | 2,000 | 1,000 |
| Of which exporters took..... | 2,000 | 2,000 | 3,000 | 1,000 |
| Sales, American..... | 44,000 | 49,000 | 38,000 | 28,000 |
| Actual export..... | 9,000 | 7,000 | 9,000 | 10,000 |
| Forwarded..... | 86,000 | 114,000 | 95,000 | 73,000 |
| Total stock—Estimated..... | 326,000 | 339,000 | 428,000 | 507,000 |
| Of which American—Est..... | 246,000 | 262,000 | 347,000 | 426,000 |
| Total import of the week..... | 126,000 | 133,000 | 194,000 | 162,000 |
| Of which American..... | 96,000 | 104,000 | 173,000 | 137,000 |
| Amount afloat..... | 460,000 | 493,000 | 451,000 | 471,000 |
| Of which American..... | 404,000 | 448,000 | 407,000 | 396,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|----------------------|-------------------------------|-------------------------------|---------------------------|-------------------------------|-------------------------------|---------|
| Market, 12 1/2 P. M. | Dull. | Dull. | Quiet. | Moderate demand. | Moderate demand. | |
| Mid. Upl'ds | 6.09 | 6.08 | 6.21 | 6.13 | 6.19 | H |
| Sales | 4,000 | 5,000 | 6,000 | 8,000 | 8,000 | O |
| Spec. & exp. | 400 | 500 | 500 | 700 | 500 | I |
| Futures. | Quiet at 7 1/2 pts. advance. | Irreg. at 1 1/2 pts. advance. | Steady at 4 pts. advance. | Steady at 5 1/2 pts. decline. | Steady at 2 1/2 pts. advance. | A |
| Market, 4 P. M. | Steady at 6 1/2 pts. advance. | Very st'y at 5 1/2 pts. adv. | Quiet at 1/2 pts. adv. | Steady at 3 1/2 pts. dec. | Very st'y at 6 1/2 pts. adv. | Y |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 86 means 5 86-100d.

| Nov. 24 to Nov. 30. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 12 1/2 p.m. | 12 1/2 p.m. | 12 1/2 p.m. | 12 1/2 p.m. | 12 1/2 p.m. | 12 1/2 p.m. |
| November | d. | d. | d. | d. | d. | d. |
| Nov.-Dec. | 5 86 1/2 | 86 1/2 | 87 1/2 | 88 1/2 | 89 1/2 | 90 1/2 |
| Dec.-Jan. | 5 74 | 73 | 80 | 87 1/2 | 85 | 82 |
| Jan.-Feb. | 5 68 1/2 | 68 1/2 | 75 1/2 | 83 | 80 | 75 1/2 |
| Feb.-Mar. | 5 69 1/2 | 69 1/2 | 75 1/2 | 83 | 80 | 75 1/2 |
| Mar.-Apr. | 5 70 1/2 | 70 1/2 | 77 1/2 | 85 | 82 | 77 1/2 |
| Apr.-May | 5 72 1/2 | 72 1/2 | 79 1/2 | 86 1/2 | 83 1/2 | 79 1/2 |
| May-June | 5 73 1/2 | 73 1/2 | 81 | 88 | 85 1/2 | 81 1/2 |
| June-July | 5 75 1/2 | 75 1/2 | 82 1/2 | 89 1/2 | 86 1/2 | 82 1/2 |
| July-Aug. | 5 76 1/2 | 76 1/2 | 84 | 90 1/2 | 87 1/2 | 84 |
| Aug.-Sept. | 5 69 1/2 | 69 1/2 | 77 1/2 | 85 | 82 1/2 | 77 1/2 |
| Sept.-Oct. | 5 58 | 55 | 63 | 67 | 63 1/2 | 59 |
| Oct.-Nov. | 5 51 | 48 | 56 | 60 | 56 1/2 | 52 |

BREADSTUFFS.

Friday Night, Nov. 30 1906.

Prices for wheat flour have ruled steady, with some increase in the demand, though the volume of business is still far from being active. Export trade has continued quiet, though the exports from the seaboard of late have been liberal. At the Northwest higher quotations are being secured, it is reported, but the buying has been quiet. The output of the mills there is materially smaller than at this time last year. Rye flour has been more active with prices firm. Corn meal has been firm with a better export demand.

In wheat the fluctuations during the week have been confined to moderate if not narrow limits, and the net changes are therefore slight. The light receipts at the Northwest have been one of the principal bullish factors, although of late they have increased somewhat. On the other hand, the world's exports last week proved to be unexpectedly large, and the fear of December liquidation both here and at the West has also hung over the market with a more or less depressing effect. Yet the export trade has at times been somewhat better, the actual exports from this country have reached a liberal aggregate and the weather at the West at times has been rainy. A Kansas State report in regard to the winter-wheat condition was in the main favorable. But if we consider the primary receipts and the exports, they are factors which have on the whole been regarded as bullish. Roughly speaking, however, the market has been for the most part in a waiting attitude, bullish and bearish influences about balancing each other for the time being. In the judgment of not a few, the immediate future of prices may be shaped largely by the size of the deliveries on December contracts to-morrow. Meantime if the crop is large the actual movement for one cause or another, partly on account of car shortage, is so small that the big crop fails to exert any particularly depressing effect. To-day prices were easier, owing to lower cables, larger receipts, bearish Argentine crop reports, favorable weather and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| No. 2 red winter. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| December delivery in elevator. | 81 1/2 | 82 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 80 1/2 |
| May delivery in elevator. | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| December delivery in elevator. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| May delivery in elevator. | 73 | 73 1/2 | 73 1/2 | 72 1/2 | 72 1/2 | 72 1/2 |
| July delivery in elevator. | 77 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | 77 1/2 |

Indian corn futures have advanced, owing to the smallness of receipts and available supplies. Shorts have covered, and there has been little inclination to sell for the short account on account of the strength of the statistical position. Farmers seem disposed to hold for higher prices, though the small receipts are traceable partly to car shortage. There has been a better cash demand at times, and cash prices have been strong. To-day the market was easier, owing to reports of larger country acceptances, selling by receiving houses and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| Cash corn. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| December delivery in elevator. | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 |
| January delivery in elevator. | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 |
| May delivery in elevator. | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| December delivery in elevator. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| May delivery in elevator. | 42 1/2 | 42 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | 42 1/2 |
| July delivery in elevator. | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 43 1/2 |

Oats for future delivery in the Western market have ruled steady in the main. The receipts have been moderate and cash market has been firm, but there has been considerable liquidation at times. The market is considered by many to be overbought and the bull side at the moment is certainly not popular. To-day the tone was easier, influenced by reports of larger country acceptances, increasing stocks, liquidation in the May option and the fact that the cash demand was of small proportions.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| Mixed, 26 to 32 lbs. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|------|------|-------|------|--------|------|
| White clipped, 36 to 38 lbs. | 39 | 39 | 39 | 39 | 39 | 39 |

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

| December delivery in elevator. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| May delivery in elevator. | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 |
| July delivery in elevator. | 34 1/2 | 35 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 |

The following are the closing quotations:

FLOUR.

| | | | |
|-----------------|-----------------|-------------------|-----------------|
| Low grades. | \$2 80 @ \$3 15 | Kansas straights. | \$3 55 @ \$3 75 |
| Second clears. | 2 65 @ 2 75 | Kansas clears. | 3 15 @ 3 30 |
| Clears. | 3 40 @ 3 65 | Blended patents. | 4 35 @ 5 00 |
| Straights. | 3 65 @ 3 75 | Rye flour. | 3 75 @ 4 15 |
| Patent, spring. | 3 95 @ 4 25 | Buckwheat flour. | 2 25 @ 2 30 |
| Patent, winter. | 3 60 @ 3 85 | Graham flour. | 2 90 @ 3 75 |
| Kansas patents. | 3 80 @ 3 90 | Cornmeal. | 2 70 @ 2 75 |

GRAIN.

| | | | |
|----------------------|-------------|-------------------|-----------------|
| Wheat, per bush. | c. | Corn, per bush. | c. |
| N. Duluth, No. 1. | 83 1/2 | No. 2 mixed. | 70 1/2 @ 71 1/2 |
| N. Duluth, No. 2. | 82 1/2 | No. 2 yellow. | 70 1/2 @ 71 1/2 |
| Red winter, No. 1. | 80 1/2 | No. 2 white. | 70 1/2 @ 71 1/2 |
| Hard. | 77 1/2 | Rye, per bush. | 65 1/2 |
| Oats—Mixed, bush. | 39 1/2 @ 40 | No. 2 Western. | 65 1/2 |
| No. 2 white. | 39 1/2 @ 40 | State and Jersey. | Nominal. |
| No. 2 mixed. | 39 1/2 @ 40 | Barley—Western. | Nominal. |
| No. 2 white clipped. | 38 1/2 @ 40 | Feeding. | 45 |

The statements of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|--------------|----------------|---------------|---------------|---------------|---------------|-------------|
| | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bu. 36 lbs. |
| Chicago | 167,534 | 326,000 | 1,605,948 | 1,851,873 | 526,075 | 51,378 |
| Milwaukee | 88,725 | 213,840 | 34,200 | 190,400 | 611,900 | 44,800 |
| Duluth | 101,150 | 2,045,167 | — | 80,113 | 542,762 | 17,944 |
| St. Paul | — | 1,915,030 | 42,800 | 733,140 | 443,540 | 62,810 |
| Tonawanda | — | 54,000 | 155,000 | 81,200 | — | 600 |
| Detroit | 2,600 | 17,320 | 195,827 | 98,299 | — | — |
| Cleveland | 1,888 | 20,037 | 257,744 | 105,570 | 4,500 | — |
| St. Louis | 56,435 | 309,219 | 328,410 | 432,000 | 58,500 | 11,333 |
| Peoria | 11,850 | 10,800 | 286,000 | 189,000 | 59,000 | 7,000 |
| Kansas City | — | 674,000 | 255,000 | 94,500 | — | — |
| Total week | 430,182 | 5,585,413 | 3,141,029 | 3,856,395 | 2,246,277 | 195,865 |
| Same wk. '05 | 621,454 | 8,005,200 | 4,880,682 | 3,989,113 | 2,772,061 | 303,682 |
| Same wk. '04 | 467,509 | 6,377,653 | 4,755,900 | 2,613,595 | 2,053,076 | 220,300 |
| Since Aug. 1 | | | | | | |
| 1906. | 5,330,713 | 105,327,933 | 50,016,350 | 84,836,098 | 28,507,661 | 2,921,697 |
| 1905. | 5,494,156 | 117,851,058 | 58,817,772 | 101,070,726 | 38,934,739 | 4,119,614 |
| 1904. | 7,244,993 | 112,272,723 | 50,394,515 | 76,823,483 | 34,822,952 | 3,917,767 |

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 24 1906 follows:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|--------------|---------|-----------|-----------|-----------|---------|--------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York | 149,955 | 809,400 | 371,950 | 619,300 | 239,500 | 975 |
| Boston | 76,373 | 714,052 | 119,654 | 86,305 | — | 1,623 |
| Portland | 510 | 138,000 | — | — | — | — |
| Philadelphia | 77,508 | 633,116 | 81,732 | 153,286 | 2,000 | 4,000 |
| Baltimore | 66,988 | 149,338 | 262,105 | 86,980 | — | 16,923 |
| Richmond | 8,889 | 27,828 | 22,946 | 78,836 | — | — |
| Newport News | 38,803 | — | 124,285 | — | — | — |
| New Orleans | 11,237 | 32,200 | 99,000 | 82,200 | — | — |
| Galveston | — | 161,000 | 191,000 | — | — | — |
| Montreal | 16,304 | 698,093 | 157,186 | 18,685 | 68,448 | — |
| Mobile | 3,661 | — | 20,925 | 750 | — | — |
| Total week. | 450,248 | 3,363,027 | 1,450,813 | 1,124,351 | 309,948 | 23,525 |
| Week 1905. | 481,113 | 3,399,648 | 2,481,505 | 1,072,900 | 921,718 | 82,419 |

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 24 compare as follows for four years:

| Receipts of— | 1906. | 1905. | 1904. | 1903. |
|--------------|------------------|-------------|-------------|-------------|
| Flour | bbls. 16,029,006 | 12,395,581 | 15,494,292 | 19,831,131 |
| Wheat | bush. 96,538,825 | 40,761,778 | 37,785,382 | 93,582,569 |
| Corn | bush. 88,115,053 | 88,747,115 | 46,613,975 | 94,630,137 |
| Oats | bush. 72,282,828 | 65,083,105 | 43,958,876 | 48,375,215 |
| Barley | bush. 4,788,231 | 10,968,611 | 6,403,120 | 3,912,594 |
| Rye | bush. 1,443,470 | 1,264,110 | 1,032,421 | 3,526,182 |
| Total grain. | 263,168,407 | 206,854,719 | 135,823,774 | 244,826,697 |

The exports from the several seaboard ports for the week ending Nov. 24 1906 are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. | Peas. |
|-----------------|-----------|-----------|---------|-----------|--------|---------|--------|
| | bush. | bush. | bbls. | bush. | bush. | bush. | bush. |
| New York | 835,640 | 138,649 | 55,916 | 16,315 | 26,791 | 36,569 | 9,779 |
| Boston | 138,000 | — | — | — | — | — | — |
| Baltimore | 162,710 | 25,714 | 28,780 | — | — | — | — |
| Philadelphia | 114,663 | 51,428 | 41,449 | — | — | — | — |
| Richmond | — | 104,707 | 9,368 | 15,040 | — | — | — |
| Newport News | — | 124,285 | 38,803 | — | — | — | — |
| New Orleans | 179,000 | 79,108 | 10,141 | 45,743 | — | — | 789 |
| Galveston | 144,860 | 6,424 | 1,794 | — | — | — | — |
| Montreal | 355,359 | 145,037 | 10,872 | — | — | 18,452 | 5,067 |
| Mobile | — | 20,925 | 3,661 | 750 | — | — | — |
| Total week. | 2,127,232 | 696,277 | 190,294 | 77,848 | 26,791 | 55,021 | 24,217 |
| Same time 1905. | 1,694,988 | 1,197,327 | 247,085 | 1,306,895 | — | 624,264 | 11,250 |

The destination of these exports for the week and since July 1 1906 is as below:

| | Flour | | Wheat | | Corn | |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Week | Since July 1 | Week | Since July 1 | Week | Since July 1 |
| Exports for week and since July 1 to— | Nov. 24, 1906. | Nov. 24, 1906. | Nov. 24, 1906. | Nov. 24, 1906. | Nov. 24, 1906. | Nov. 24, 1906. |
| United Kingdom | 112,342 | 2,321,093 | 982,133 | 22,772,474 | 290,749 | 7,205,730 |
| Continents | 36,309 | 979,449 | 1,135,599 | 24,435,830 | 351,051 | 9,275,967 |
| So. and Cent. Amer. | 13,517 | 303,863 | 2,500 | 68,426 | 360 | 280,070 |
| West Indies | 32,581 | 544,823 | 1,000 | 5,610 | 54,117 | 799,766 |
| Brit. No. Am. Colon. | 3,370 | 44,876 | 8,000 | 8,000 | — | 29,021 |
| Other countries | 1,175 | 103,982 | — | 162,317 | — | 146,205 |
| Total | 199,294 | 4,498,086 | 2,127,232 | 44,452,657 | 696,277 | 17,736,750 |
| Total 1905 | 247,055 | 3,775,691 | 1,694,988 | 17,720,348 | 1,197,327 | 21,329,640 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Nov. 24 1906, was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|----------------------|--------------|-------------|-------------|------------|---------------|
| New York | 1,694,000 | 308,000 | 781,000 | 43,000 | 40,000 |
| Boston | 206,000 | 122,000 | 16,000 | — | — |
| Philadelphia | 646,000 | 31,000 | 117,000 | 2,000 | — |
| Baltimore | 826,000 | 597,000 | 302,000 | 122,000 | — |
| New Orleans | 583,000 | 227,000 | 172,000 | — | — |
| Galveston | 182,000 | 106,000 | 26,000 | 1,000 | 62,000 |
| Montreal | 3,000 | — | 4,000 | — | — |
| Toronto | 3,109,000 | 306,000 | 821,000 | 418,000 | 685,000 |
| Buffalo | — | — | — | — | — |
| Detroit | 763,000 | 220,000 | 1,374,000 | 10,000 | 1,000 |
| Toledo | 516,000 | 230,000 | 54,000 | 65,000 | — |
| Chicago | 9,023,000 | 101,000 | 1,526,000 | 564,000 | — |
| Milwaukee | 832,000 | 1,000 | 565,000 | 9,000 | 152,000 |
| Fort William | 2,381,000 | — | — | — | — |
| Port Arthur | 4,342,000 | — | 874,000 | 224,000 | 1,180,000 |
| Duluth | — | — | — | — | — |
| Minneapolis | 1,851,000 | 21,000 | 3,382,000 | 69,000 | 176,000 |
| St. Louis | 3,686,000 | 33,000 | 885,000 | 6,000 | 21,000 |
| Kansas City | 3,744,000 | 160,000 | 156,000 | — | — |
| Peoria | 206,000 | 59,000 | 1,023,000 | 30,000 | — |
| Indianapolis | 329,000 | 128,000 | 35,000 | — | — |
| On Lakes | 3,766,000 | 214,000 | 85,000 | 65,000 | 1,644,000 |
| On Mississippi River | — | — | — | — | — |
| On Canal and River | 353,000 | — | 464,000 | — | 509,000 |
| Total Nov. 24 1906 | 41,645,000 | 2,978,000 | 12,662,000 | 1,634,000 | 4,470,000 |
| Total Nov. 17 1906 | 39,370,000 | 2,858,000 | 11,248,000 | 1,632,000 | 4,286,000 |
| Total Nov. 25 1905 | 33,957,000 | 5,576,000 | 28,598,000 | 2,080,000 | 6,060,000 |
| Total Nov. 26 1904 | 35,595,000 | 1,852,000 | 24,232,000 | 1,870,000 | 6,038,000 |
| Total Nov. 28 1903 | 30,150,000 | 5,867,000 | 9,584,000 | 1,127,000 | 5,637,000 |
| Total Nov. 29 1902 | 45,083,000 | 2,938,000 | 7,054,000 | 1,256,000 | 3,831,000 |

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 30 1906.

A large business has been transacted in the cotton goods market during the week, and the usual quietness that precedes a holiday was not at all in evidence. All classes of buyers, including converters, jobbers, cutters and retailers, seem to be in need of goods, and under the influence of their purchases prices have again been forced upwards. The orders placed have necessarily been for future delivery, for supplies for anything like near-by shipment are almost entirely lacking. Contracts have again been for more distant shipment than heretofore and mills are becoming more and more sold ahead. That advances have not been more radical is due almost entirely to the fact that there are few goods offered for sale, and it seems reasonably certain that still higher prices will be recorded when agents have anything to offer. More New England mills have granted increased wages to the operatives, and this of itself is regarded as confirmation of the sold-up condition of the mills, and of the fact that prices to manufacturers have been so remunerative that they could not afford to run the risk of a strike at the present time. Complaints of an insufficiency of labor, especially in the South, are constantly increasing, and curtailment of production is becoming more pronounced. A particularly encouraging feature of the week has been the receipt of some inquiries for light-weight sheetings from China—the first in a long while—and reports from that country to the effect that stocks are moving more freely into consumers' hands. The woolen and worsted goods market has been generally quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 24 were 16,611 packages, valued at \$866,501, their destination being to the points specified in the tables below:

| | 1906 | Since Jan. 1 | 1905 | Since Jan. 1 |
|----------------------|--------|--------------|-------|--------------|
| New York to Nov. 24. | Week | Jan. 1. | Week | Jan. 1. |
| Great Britain | 97 | 1,455 | 23 | 1,235 |
| Other European | 12 | 1,220 | 10 | 855 |
| China | 6,385 | 89,843 | — | 106,213 |
| India | 844 | 12,195 | 900 | 16,555 |
| Arabia | 4,746 | 50,721 | — | 23,779 |
| Africa | 1,612 | 13,316 | — | 10,173 |
| West Indies | 1,041 | 26,518 | 704 | 30,040 |
| Mexico | 36 | 1,938 | 114 | 2,710 |
| Central America | 606 | 14,377 | 676 | 16,030 |
| South America | 931 | 51,955 | 945 | 54,854 |
| Other Countries | 81 | 17,178 | 422 | 15,846 |
| Total | 16,611 | 280,716 | 3,793 | 278,290 |

The value of these New York exports since Jan. 1 has been \$16,151,740 in 1906, against \$15,097,506 in 1905.

There has been an improved domestic demand for heavy-weight drills and sheetings, and sales of medium-weights have been unusually large. Contracts have been placed for distant delivery and mills are well provided with orders for some time to come. Trade with miscellaneous countries

continues good, and it is now expected that the total for the year will equal that of last year. It could not be learned that any actual sales had been made to China, but the receipt of inquiries from that quarter was regarded as very encouraging. Bleached goods are becoming scarcer and scarcer, and it is announced that leading tickets will be advanced next week, possibly to the extent of $\frac{1}{2}\%$. In the meantime the number of small orders being received is very large, but all business is necessarily for future shipment. Wide sheetings have been advanced and are difficult to obtain. Denims and tickings are selling for far distant delivery, and the latter particularly are very firm and are bringing top prices up to next March. Other coarse, colored cottons are well conditioned. Cotton flannels are expected to be put upon a higher basis. Gingham cannot be turned out in sufficient volume to supply the heavy demand. Several of the more prominent lines of prints have been withdrawn from sale and others are sold ahead all through the summer. Advances are also expected in these. Print cloths are unchanged and some fair sales have been recorded, narrow goods being in particularly good demand.

WOOLEN GOODS.—Duplicating still continues in the men's wear woolen and worsted goods market and further lines have become sold up during the week. These are mostly lines of worsteds, which are far and away in best demand, although, compared with the initial business, the duplicate ordering of woolens shows a decided improvement. Serges have again become popular and rush orders are being sent in by those who thought earlier in the season that they would not require them. There has been a fair business in the cheaper lines of 1907 heavy-weights, particularly in overcoatings, but for the current season the overcoatings market is very dull, being influenced to a great extent by the recent mild weather. For the new season tourist coatings have again been in good demand, and the popularity of these is expected to continue for some time longer. Dress goods are in the between season's period and the market has been quiet. In summing up the recent buying it is again apparent that worsteds have had all the best of it, with broadcloths selling well.

FOREIGN DRY GOODS.—Importers of woolen and worsted dress goods have had a very good season, and have been particularly successful with voiles and broadcloths. Silks are firmer. Linens continue strong. Burlaps are very firm.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending November 24 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

| IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905. | | | |
|--|---------------------------|--------------------|--------------------|
| | Week Ending Nov. 24 1906. | Since Jan. 1 1906. | Since Jan. 1 1905. |
| Manufactures of— | Value. | Pkgs. | Value. |
| Wool | 730 | 206,287 | 42,761 |
| Cotton | 2,388 | 847,574 | 134,604 |
| Silk | 1,853 | 850,900 | 35,970,366 |
| Flax | 2,130 | 250,583 | 141,701 |
| Miscellaneous | 2,340 | 141,711 | 12,728,703 |
| Total | 9,671 | 2,658,280 | 480,389 |
| WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET. | | | |
| Manufactures of— | Value. | Pkgs. | Value. |
| Wool | 205 | 80,308 | 15,377 |
| Cotton | 602 | 2,500,206 | 4,852,546 |
| Silk | 217 | 1,130,206 | 5,478,844 |
| Flax | 318 | 81,217 | 18,543 |
| Miscellaneous | 2,130 | 204,865 | 2,730,312 |
| Total | 3,662 | 582,828 | 276,514 |
| Imports entered for consumption | 9,671 | 2,658,280 | 480,389 |
| Warehouse withdrawals | 3,662 | 582,828 | 276,514 |
| Total | 13,333 | 3,241,107 | 756,903 |
| Imports entered for warehouse during same period. | | | |
| Manufactures of— | Value. | Pkgs. | Value. |
| Wool | 427 | 121,470 | 17,426 |
| Cotton | 531 | 182,720 | 27,316 |
| Silk | 107 | 95,740 | 10,718 |
| Flax | 480 | 94,053 | 21,077 |
| Miscellaneous | 1,144 | 119,087 | 158,737 |
| Total | 2,788 | 613,079 | 235,274 |
| Imports entered for consumption | 9,671 | 2,658,280 | 480,389 |
| Warehouse withdrawals | 3,662 | 582,828 | 276,514 |
| Total | 13,333 | 3,241,107 | 756,903 |

Note.—The above totals since Jan. 1 in both years cover one more week than the aggregate for the same period given in the table "Imports and Exports for the Week" in Commercial and Miscellaneous News. This is due to change of dates of statistics issued by the Custom House. Proper adjustment so as to make all statements uniform will be made with the beginning of the new year.

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows:

Acton, Ont.—Debt Offering.—Proposals will be received until Dec. 8 by Thos. T. Moore, Municipal Clerk, for \$3,954 36 4% 20-year pavement debentures.

Adairsville, Bartow County, Ga.—Bond Sale.—This town recently awarded \$17,500 5% water-works bonds to T. J. Carling of Macon at 101. Denomination \$500. Interest January and July. Maturity \$2,500 every five years.

Alameda County (Cal.) Union High School District No. 4.—Bond Sale.—On Nov. 19 the \$125,000 5% high-school-building bonds described in V. 83, p. 1245, were awarded, it is stated, to the Oakland Bank of Savings of Oakland for \$129,056 51, or 103.245—a basis of about 4.60%.

Amherstburg, Ont.—Debt Offering.—Proposals will be received until 4 p. m., Dec. 4, by J. H. C. Leggatt, Town Clerk, for \$12,244 45 4½% local-improvement debentures, maturing part yearly for twenty years.

Anaconda, Deer Lodge County, Mont.—Bond Offering.—This city will sell at public auction at 8 p. m., Dec. 21, an issue of \$34,000 4½% funded city-hall bonds. Denomination \$1,000. Interest semi-annually at the American Exchange National Bank in New York City. Maturity twenty years, subject to call after ten years. P. M. Sullivan is City Clerk.

Antwerp, Ohio.—Bonds to be Issued.—It is stated that an issue of \$8,000 town-hall bonds will be put out by this place.

Arcade Township (P. O. Phillipsburg), Phillips County, Kan.—Bond Sale.—We have just been advised that this township on Oct. 1 awarded \$14,000 4% refunding bonds to Kelly & Kelly of Topeka at par and interest. Denomination \$500. Date July 1 1906. Interest semi-annual. Maturity January 1 1926, subject to call at any time.

Asheville, Buncombe County, No. Caro.—Bond Election.—The question of issuing \$30,000 school-building bonds will be decided by the voters of this city on Dec. 6.

Athens, Athens County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 24 by W. B. Golden, Village Clerk, for \$4,060 5% Morris Avenue improvement assessment bonds. Denomination \$406. Date Jan. 1 1907. Interest March 1 and Sept. 1. Maturity \$406 yearly on Sept. 1 from 1907 to 1916 inclusive. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Bidders to satisfy themselves as to the legality of the bonds before bidding. Official advertisement states that if any of the property owners pay the amount of their assessment in cash before the time of sale, the aggregate of bonds to be offered will be reduced accordingly.

Bisbee, Cochise County, Ariz.—Bond Sale Not Consummated.—We are advised that the \$80,000 5% sewer-construction bonds awarded on Sept. 27 (V. 83, p. 994) to the Miners' & Merchants' Bank of Bisbee at par, take the place of the \$80,000 5% bonds awarded on July 18 to S. A. Kean of Chicago, which sale was not consummated. Denomination \$1,000. Date Sept. 21 1906. Interest June and December. Maturity Sept. 21 1931, subject to call after five years.

Bostwick Precinct, Neb.—Bond Sale.—On Oct. 31 an issue of \$4,000 6% coupon bridge bonds was awarded to the Treasurer of Lincoln County at par. This was only the bid received. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annually at the State Fiscal Agency in New York City. Maturity \$1,000 in each of the years 1923, 1924, 1925 and 1926.

Bourbonnais (P. O. Kankakee), Kankakee County, Ill.—Bond Sale.—The \$4,200 5% improvement bonds offered but not sold on Oct. 1 have been placed with the Merchants' Loan & Trust Co. of Chicago. See V. 83, p. 994, for description of bonds.

Carbon County School District No. 31 (P. O. Bearcreek), Mont.—Bond Sale.—This district recently awarded \$1,500 bonds to the State Land Commissioners at 107.79.

Charlottesville, Albemarle County, Va.—Bond Election.—An election will be held Dec. 4 to vote on the question of issuing \$160,000 4½% 10-40-year (optional) bonds. These bonds take the place of the \$135,000 4% coupon reservoir bonds awarded some weeks ago to N. W. Harris & Co., but which were subsequently refused by them as illegal. See V. 83, p. 1187.

Cheviot, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Dec. 27, by Charles Craig, Village Clerk, at the office of Schorr & Wesselmann, Rooms 4 and 5, Bavaria Building, Cincinnati, for \$1,590 5% 1-10-year (serial) Harrison Avenue assessment bonds. Authority Section 95 of the Municipal Code. Denomination \$159. Date Oct. 29 1906. Interest annual. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Chicago (Ill.) Sanitary District.—Bond Offering.—Subscriptions will be received until 12 m. Dec. 26 by I. J. Bryan, Clerk, Room 1500, American Trust Building, Chicago, for the \$500,000 4% coupon bonds mentioned in V. 83, p. 1306. All bonds maturing prior to the year 1916 will be offered at par and bonds maturing in 1916 and after will be offered to net the purchaser thereof 3.97% per annum. Denomination \$500. Date Jan. 2 1907. Interest semi-annually at the office of the District Treasurer. Maturity \$28,000 yearly on Jan. 2 from 1909 to 1925 inclusive and \$24,000 Jan. 2 1926. Certified check for 5% of the bonds bid for, payable to the District Clerk, is required. Blank forms for subscription will be furnished by the district.

Chillicothe, Ohio.—Bond Offering.—Proposals will be received until 12 m., Dec. 3, by the Trustees of the Sinking Fund for \$10,700 4% street-improvement bonds. Denomination \$1,000, except one bond for \$700. Date Aug. 15 1905. Interest semi-annually at the office of the City Treasurer. Maturity Aug. 15 1915. Certified check for 2% of the par value of the bonds bid for, payable to the Trustees of the Sinking Fund, required. These are not new bonds, but securities heretofore held in the sinking fund as an investment.

Cincinnati (O.) School District.—Bond Sale.—On Nov. 26 the \$200,000 4% 40-year coupon bonds described in V. 83, p. 1133, were awarded to MacDonald, McCoy & Co. of Chicago at 106.142—a basis of about 3.70½%. Following are the bids:

| | | | |
|---------------------------------|--------------|------------------------------------|--------------|
| MacDonald, McCoy & Co., Chicago | \$212,285 50 | E. H. Rollins & Sons, Chic. | \$205,253 00 |
| Well, Roth & Co., Cin. | 210,621 00 | First Nat. Bank, Cin. | 205,122 00 |
| Otis & Hough, Cin. | 210,477 00 | R. Kieybolte & Co. (for \$50,000) | 51,760 00 |
| German Nat. Bank, Cin. | 210,376 00 | Western German Bank (for \$50,000) | 51,130 00 |
| Seasongood & Mayer, Cin. | 210,365 00 | City Hall Bk. (for \$20,000) | 20,620 00 |
| Breed & Harrison, Cin. | 207,000 00 | Highland County Bank | |
| Atlas Nat. Bank, Cin. | 206,232 50 | (for \$12,000) | 12,600 00 |
| Union S. B. & Tr. Co., Cin. | 206,141 00 | | |

Cleveland Heights, Ohio.—Bond Sale.—On Nov. 6 the two issues of 4½% coupon Sewer District No. 2 bonds, aggregating \$44,264, described in V. 83, p. 923, were awarded to Hoehler & Cummings of Toledo for a premium of \$580, or 101.31.

The five issues of 4½% coupon bonds, aggregating \$18,195, offered on Nov. 20 and described in V. 83, p. 1056, were awarded to Otis & Hough of Cleveland on Nov. 20 for \$18,414 92, or 101.208.

Clinton County (P. O. Plattsburg), N. Y.—Bond Sale.—On Nov. 26 the \$60,000 4% 15-year coupon asylum-building bonds described in V. 83, p. 1246, were awarded to W. N. Coler & Co. of New York City at 100.706 and accrued interest—a basis of about 3.938%. Following are the bids:

| | | | |
|-----------------------------|---------|--------------------------------|---------|
| W. N. Coler & Co., New York | 100,706 | Edmund Seymour & Co., New York | 100,17 |
| W. J. Hayes & Sons, Cleve. | 100,40 | New York | 100,03 |
| Rhoades & Co., New York | 100,271 | Kountze Bros., New York | 100,067 |
| N. W. Harris & Co., N. Y. | 100,184 | Geo. M. Hahn, New York | 100,03 |

Cohoes, N. Y.—Bond Offering.—Richard Bolton, City Chamberlain, will sell at public auction at 12 M., Dec. 15, \$38,609 15 4% local-improvement bonds. Securities are dated Dec. 1 1906. Interest Jan. 1 and July 1 at the National Bank of Cohoes. Maturity \$2,900 75 yearly on Dec. 1 from 1907 to 1911 inclusive and \$24,105 40 on Dec. 1 1907.

Covington, Ky.—Bond Sale.—On Nov. 19 the \$1,399 61 5% 1-10-year (serial) Mary Street improvement bonds dated Jan. 1 1907, offered on that day (V. 83, p. 1246), were awarded, it is stated, to E. Zeissz & Co. for \$1,420 26, or 101.475.

East Hartford, Conn.—Note Sale.—This town recently awarded \$60,000 5% serial bridge notes to the Society for Savings of Hartford.

Eaton, Preble County, Ohio.—Bond Sale.—On Nov. 26 the \$1,500 4% 2-6-year (serial) street-repair bonds described in V. 83, p. 1133, were awarded to the Preble County National Bank of Eaton at par.

Eaton, Putnam County, Ga.—Bond Offering.—Proposals will be received until 7 p. m. Dec. 6 by M. F. Adams, Mayor, for the \$15,000 5% coupon sanitary-sewer bonds described in V. 83, p. 392. Denomination \$500. Date Jan. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity \$500 yearly on Jan. 1 from 1908 to 1937 inclusive. Bonds are exempt from all taxes. Certified check, payable to the Mayor, is required. Bonded debt, including this issue, \$40,000. Assessed valuation for 1906 \$844,840.

El Centro School District, San Diego County, Cal.—Bond Election.—An election will be held in this district to-day (Dec. 1) to vote on a proposition to issue \$3,400 7% 1-8-year school-building bonds. Denomination \$425.

Elyria, Ohio.—Bond Sale.—On Nov. 26 the \$54,000 Broad Street bridge, \$21,000 Fourth Street bridge and \$15,000 sewer-construction 4½% coupon bonds, a description of which was given in V. 83, p. 1056, were awarded to the Security Savings Bank & Trust Co. of Toledo at 105.016 and accrued interest. Following are the bids:

| | |
|---|-------------|
| Security Savings Bank & Trust Co., Toledo | \$94,515 00 |
| W. R. Todd & Co., Cincinnati | 93,879 25 |
| W. J. Hayes & Sons, Cleveland | 93,600 00 |
| Otis & Hough, Cleveland | 93,495 00 |

Fall River, Mass.—Bond Sale.—On Nov. 27 \$20,000 4% registered highway bonds were awarded to R. L. Day & Co. of Boston at 101.637—a basis of about 3.80%. Following are the bids:

Geo. A. Fernald & Co., Bost. 101.26
Worcester No. Inst. for Sav. 101.21
Blodget, Merritt & Co., Bost. 101.182
W. J. Hayes & Sons, Cleve. 101.
Estabrook & Co., Boston. 100.79
E. H. Rollins & Sons, Bost. 100.333

Denomination \$1,000 or multiple. Date Dec. 1 1906. Interest semi-annually by check. Maturity Dec. 1 1916.

Gadsden, Ala.—Bond Sale.—On Nov. 15 \$20,000 5% school-building bonds were awarded to Steiner Brothers of Birmingham at par and accrued interest, conditioned on the bonds being voted at an election which has been called for Dec. 31. Denomination \$500. Date Jan. 1 1907. * Interest semi-annual. Maturity thirty years. These bonds take the place of the \$15,000 bonds voted on June 18 and subsequently awarded to Steiner Brothers. The first amount was found to be insufficient and a new election called, as above, to authorize the larger issue.

Bond Sale.—This city has awarded \$30,000 4% sewer bonds to the First National Bank of Ludlow, Ky. These securities take the place of the \$30,000 sewer bonds awarded some time since to the A. L. Rich Co. of Cincinnati, which sale was never consummated owing to the fact that the Cincinnati firm was placed in the hands of a receiver before the bonds were paid for. See V. 82, p. 1396.

Garrettsville, Portage County, Ohio.—Bond Sale.—On Nov. 26 the \$6,500 4% 5-10-year (optional) coupon water-works bonds dated Sept. 15 1906 and described in V. 83, p. 1247, were awarded, it is stated, to the Garrettsville National Bank of Garrettsville for \$6,551, or 100.784.

Grand Junction, Mesa County, Colo.—Bids.—The following bids were received on Nov. 20 for the \$300,000 5% coupon water-system-extension bonds awarded, as stated last week, to the Ramey Udlock Investment Co. of Grand Junction at par:

Ramey-Udlock Investment Co., Grand Junction..... 100
 S. A. Kean, Chicago..... a100.05

* This bid, we are informed, was not accompanied by certified check, and was not, therefore, considered.

Grosse Pointe, Mich.—Bond Sale.—On Nov. 21 the \$20,000 30-year coupon water-works bonds described in V. 83, p. 1247, were awarded to E. H. Rollins & Sons of Chicago at 106.50 and accrued interest for 4½%—a basis of about 4.12%.

H. E. Rollins & Sons, Chicago..... for 4½%.....\$21,300 00
 W. E. Moss & Co., Detroit..... for 4½%.....20,710 00
 B. Stevens Co..... for 4½%.....20,430 00
 H. K. Noble & Co., Detroit..... for 5%.....21,775 00
 for 4½%.....21,350 00
 for 5%.....21,688 00
 Trewbridge & Niver Co., Chicago..... for 4½%.....20,170 00
 for 5%.....21,237 00
 E. H. Rollins & Sons, Chicago..... for 5%.....22,400 00
 A. J. Hood & Co., Detroit..... for 5%.....21,653 50
 Spitzer & Co., Toledo..... for 5%.....20,710 00

Fahira, Lowndes County, Ga.—Bonds Voted.—On Nov. 13 this town voted to issue \$10,000 school-building bonds.

Hamilton, Butler County, Ohio.—Bond Offerings.—Proposals will be received until 12 m. Dec. 19 by Thad. Straub, City Auditor, for \$55,000 4% revenue-deficiency bonds. Authority Section 99 of the Municipal Code. Denomination \$500. Date Nov. 1 1906. Interest semi-annual. Maturity Nov. 1 1926. Certified check, payable to the City Treasurer, is required. Accrued interest to be paid by the purchaser. This issue is in addition to the \$115,000 water bonds to be sold at the same time. See last week's issue, page 1307.

Hamilton Township (P. O. Mays Landing), Atlantic County, N. J.—Bond Sale.—On Nov. 17 the \$25,000 5% coupon bonds described in V. 83, p. 1247, were awarded to Harriman & Co. of New York City at 104.50.

Maverhill, Mass.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 5 by Arthur T. Jacobs, City Treasurer, for \$20,000 4% coupon bonds. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annually at the First National Bank in Boston. Maturity \$2,000 yearly on Oct. 1 from 1907 to 1916 inclusive. Accrued interest to be paid by purchaser. These bonds will be certified to as to genuineness by the City Trust Co. and their legality will be approved by Messrs. Storey, Thorndike, Palmer & Thayer of Boston.

Hillsdale, Mich.—Bond Sale.—An issue of \$14,000 4% refunding bonds has been awarded to Spitzer & Co. of Toledo. These bonds are dated May 1 1906, but we are not informed as to the date of the award. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity yearly on Jan. 1 from 1908 to 1914 inclusive.

Kenmore, Erie County, N. Y.—Bond Sale.—On Nov. 26 \$31,000 5-29-year (serial) improvement bonds dated Dec. 1 1906 were awarded to H. C. Powers & Co. of New York City at 100.055 for 4½%. Following are the bids:

H. C. Powers & Co., New York..... for 4½%.....\$31,017 17
 Geo. M. Hahn, New York..... for 4.30%.....31,089 00
 W. J. Hayes & Sons, Cleveland..... for 4.30%.....31,021 70
 O'Connor & Kahler, New York..... for 4.30%.....31,008 00
 Isaac W. Sherrill, Poughkeepsie..... for 4.35%.....31,062 00
 Rudolph Kleybolte & Co., New York..... for 4.40%.....31,040 00
 for 4½%.....31,580 00

* Interest semi-annual. These securities take the place of like amount of street bonds awarded on Oct. 28 to O'Connor & Kahler of New York City, which sale, however, was not consummated for the reason that the New York firm's attorney disapproved of the form of question submitted to the voters at the time the first election was held. The bonds have been re-voted.

Lakewood, Cuyahoga County, Ohio.—Bond Sale.—On Nov. 27 the \$6,500 5% funding and the \$31,329 5% Summit Sewer District bonds described in V. 83, p. 1308 and 1247, were awarded to W. J. Hayes & Sons of Cleveland. The following bids were received:

| | \$6,500 | \$31,329 5 |
|---------------------------------------|----------------|--------------|
| | Funding Bonds. | Sewer Bonds. |
| W. J. Hayes & Sons, Cleveland..... | \$6,605 00 | \$32,310 00 |
| Lamprecht Bros. & Co., Cleveland..... | 6,605 00 | 31,829 00 |
| Oils & Hough, Cleveland..... | 6,576 05 | 32,134 15 |

Lebanon, Warren County, Ohio.—Bond Sale.—On Nov. 26 the \$3,500 4% coupon trunk-sewer bonds described in V. 83, p. 1134, were awarded to Seasongood & Mayer of Cincinnati at 101.58 and accrued interest. Following are the bids:

Seasongood & Mayer, Cin. \$3,555 30 Brighton-German Bank Co., Cincinnati \$3,526 25
 Citizens' Nat. Bank, Leb'n. 3,550 00 Cincinnati 3,521 00
 J. McCreary, Lebanon 3,550 00 Cent. Tr. & Safe Dep. Co., Cin 3,521 00
 Well, Roth & Co., Cin. 3,526 50 W. R. Todd & Co., Cin. a, par
 a Less \$70 for attorneys' fees and expenses.

Lewis County (Wash.) School District No. 119.—Bond Sale.—On Nov. 17 the County Treasurer sold \$900 5½% bonds of this district. Interest payable at the office of the County Treasurer. Bonds are subject to call after five years.

Litchville, Barnes County, No. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 7 by the Village Council for \$3,000 5% bonds. Denomination \$1,000. Interest semi-annual. Maturity twenty years. Certified check for \$200 required. Fred Bettschen is Village Clerk.

Livingston, Park County, Mont.—Bond Offering.—Geo. E. Reed, City Clerk, will sell at public auction at 2 p. m. Dec. 31 \$25,000 6% 10-20-year (optional) coupon sewer bonds. Denominations twenty bonds of \$1,000 each and fifty bonds of \$100 each. Date Jan. 1 1907. Interest semi-annually at Livingston or at New York City. Certified check for \$1,000 required.

Los Angeles County (P. O. Los Angeles), Cal.—Bonds Defeated.—Unofficial returns indicate that the five issues of 4% 1-40-year (serial) bonds aggregating \$900,000 described in V. 83, p. 1188, were defeated at the election held on Nov. 22.

Middletown, Ohio.—Bond Sale.—On Nov. 24 the \$1,362 70 4% 1-10-year (serial) street-improvement assessment bonds dated Oct. 15 1906 and described in V. 83, p. 1248, were awarded to the Merchants' National Bank of Middletown at 100.389 and accrued interest. Following are the bids:

Merch. Nat. Bk., Middlet'n. a\$1,367 00 Oglesby & Bornitz a\$1,362 70
 B. L. Ferris..... a1,366 70

a And accrued interest.

Mineral Wells, Palo Pinto County, Texas.—Bonds Registered and Sold.—On Nov. 17 \$10,000 water-works and \$8,000 sewer 5% 10-40-year (optional) bonds dated Sept. 20 1906 were registered by the State Comptroller. These bonds were purchased on a 4½% basis on Nov. 20 by the State Board of Education.

Mineral Wells School District (P. O. Mineral Wells), Palo Pinto County, Texas.—Bonds Registered and Sold.—On Nov. 17 the State Comptroller registered \$10,000 5% 10-40-year (optional) school-house bonds dated Sept. 20 1906. On Nov. 20 the State Board of Education purchased these bonds on a 4½% basis and interest.

Mount Orab, Brown County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 24 by Fred Kibler, Village Clerk, for \$700 4% coupon sidewalk and street-improvement bonds. Authority Section 2835 of the Revised Statutes. Denomination \$100. Date Nov. 1 1906. Interest annually at the Bank of Mount Orab. Maturity \$100 yearly on Nov. 1 from 1907 to 1913 inclusive. Certified check for 10%, payable to the Village Clerk, is required. Bonded debt, including this issue, \$1,500. Assessed valuation for 1906 \$95,000.

Nashua, N. H.—Bond Sale.—This city recently sold to its sinking funds at par an issue of \$20,000 4% 20-year refunding bonds. Denomination \$1,000. Date July 1 1906. Interest semi-annual.

New Orleans, La.—Bonds Authorized.—Under Constitutional amendments adopted by the people of Louisiana on Nov. 6, this city is authorized to issue \$8,000,000 4% sewerage and water bonds to mature Jan. 1 1927, subject to call after Jan. 1 1917; also \$200,000 4% bonds to pay back salaries of school teachers, these to mature Jan. 1 1942, subject to call after Jan. 1 1928.

Niagara Falls, Ont.—Debenture Sale.—In the "Chronicle" last week under the head of Niagara Falls, N. Y., we reported the sale of \$56,754 debentures to Wood, Gundy & Co. of Toronto. This sale should have read Niagara Falls, Ont., and not N. Y.

Debenture Sale.—On Nov. 20 the \$16,000 4% sewer debentures offered but not sold on Oct. 8 were awarded to Wood, Gundy & Co. of Toronto at 94 and accrued interest.

North Alton School District, Madison County, Ill.—Bond Election.—Reports state that at the spring election a proposition to issue \$10,000 school bonds will be submitted to the voters of this district.

Northampton, Mass.—Temporary Loan.—The City Treasurer recently awarded a temporary loan of \$30,000 to Jose. Parker & Co. of Boston at 4.87%. Loan matures March 27 1907.

North Bay, Ont.—Debentures Not Yet Sold.—No sale has yet been made of the \$10,000 4½% school debentures offered by this town on June 30 1906, but without success.

Nottingham School District (P. O. Nottingham), Cuyahoga County, Ohio.—*Bond Sale.*—On Nov. 21 the \$50,000 4½% school-building bonds described in V. 83, p. 1135, were awarded to Hayden, Miller & Co. of Cleveland at 105.318 and interest—a basis of about 4.06½%. Following are the bids:

| | | | |
|---------------------------------|-------------|--------------------------------|-------------|
| Hayden, Miller & Co., Cle. | \$52,659 00 | W. R. Todd & Co., Cincin. | \$52,100 00 |
| Well, Roth & Co., Cincin. | 52,515 50 | W. J. Hayes & Sons, Cle. | 51,947 00 |
| Oris & Hough, Cleveland. | 52,495 50 | Denison & Farnsworth, Cle. | 51,887 50 |
| MacDonald, McCoy & Co., Chicago | 52,161 50 | F. L. Fuller & Co., Cleve-land | 51,753 00 |

Ontario, San Bernardino County, Cal.—*Bond Election.*—Reports state that an election has been called to vote on the question of issuing \$35,000 street bonds.

Orchard Park School District No. 21, Chaves County, N. Mex.—*Bond Sale.*—On Nov. 17 the \$2,000 6% 10-30-year (optional) coupon school-house bonds dated July 2 1906 and described in V. 83, p. 1058, were awarded to Wm. E. Sweet & Co. of Denver at 101.75 and accrued interest. The bids were as follows:

| | | | |
|----------------------------|---------|------------------------------------|---------|
| Wm. E. Sweet & Co., Denver | \$2,035 | Watson, Preston & Co., Chic. | \$2,000 |
| S. A. Kean, Chicago | 2,001 | Noel-Young Bld. & Stk. Co., St. L. | 2,000 |

Orlando, Fla.—*Bond Offering.*—Proposals will be received until to-day (Dec. 1) by A. B. Johnson, City Clerk, for the \$12,000 5% coupon street-paving bonds voted on Sept. 8. Denomination \$500. Date Nov. 1 1906. Interest semi-annually at the City Treasurer's office. Maturity Nov. 1 1911. Certified check for 10%, payable to R. L. Hyer, President of Council, is required. Bonded debt, including this issue, \$72,000. Assessed valuation \$1,355,000.

Oshawa, Ont.—*Debenture Sale.*—This town recently disposed of to Wood, Gundy & Co. of Toronto, an issue of \$7,000 4½% debentures maturing part yearly for thirty years.

Osnaburg, Stark County, Ohio.—*Bond Sale.*—We are advised that the \$2,500 1-8-year town-hall bonds offered on Oct. 31 have been awarded to the First National Bank of Dolgeville, N. Y., at par for 5s. See V. 83, p. 997, for description of these bonds.

Ossining Union Free School District No. 1 (P. O. Ossining), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Dec. 10 by Milton C. Palmer, President Board of Education, for \$90,000 coupon school-building bonds at not exceeding 4½% interest. Denomination \$1,000. Maturity \$5,000 yearly beginning July 1 1908. Certified check for \$5,000, payable to the Board of Education, is required.

Oxford, Butler County, Ohio.—*Bond Sale.*—On Nov. 26 the \$3,000 4% 6-11-year (serial) coupon electric-light-plant repair bonds described in V. 83, p. 1189, were awarded to the Citizens' Savings Bank & Trust Co. at 101.214 and accrued interest. Following are the bids:

| | | | |
|----------------------------|------------|---------------------------|------------|
| Cits. Savs. Bk. & Tr. Co., | \$3,036 42 | Brighton-German Bank. | |
| Seasongood & Mayer, Cinc. | 3,011 25 | Co., Cincinnati | \$3,001 25 |
| Well, Roth & Co., Cincin. | 3,003 25 | W. R. Todd & Co., Cincin. | par |
| | | Hoehler & Cummings, Tol. | par |

Paden, Creek Nation, Ind. Ter.—*Bonds Approved.*—An issue of \$1,000 school bonds of this place has been approved.

Painesville Township, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 21 by W. Albert Davis, Clerk Board of Township Park Commissioners, for \$10,000 4% coupon park bonds. Denomination \$500. Date Jan. 1 1907. Interest semi-annually on April 1 and Oct. 1 at the Painesville National Bank. Maturity \$500 each six months beginning April 1 1910. Certified check for 5% of bid, payable to the Treasurer of the Park Commissioners, required.

Paris, Ontario.—*Debenture Sale.*—On Nov. 12 \$4,500 4½% local-improvement debentures were awarded at par. Securities are dated Dec. 1 1906 and mature part yearly for twenty years. Interest annual.

Park County (P. O. Livingston), Mont.—*Bonds Voted.*—By a vote of 1111 to 836 this county on Nov. 6 authorized the issuance of \$25,000 jail-building bonds. The question of offering these bonds will be taken up by the Board of County Commissioners in January.

Phillipsburg Township (P. O. Phillipsburg), Phillips County, Kan.—*Bond Sale.*—This township, we are informed, awarded \$12,000 4% refunding bonds to Kelly & Kelly of Topeka on Oct. 1 at par and interest. Denomination \$500. Date July 1 1906. Interest semi-annual. Maturity Jan. 1 1916, subject to call at any time.

Portland, Me.—*Note Sale.*—This city has disposed of at private sale to the Portland Trust Co. an issue of \$22,000 school-house-site notes. These notes were subsequently purchased by the Sinking Fund Commissioners of Portland as an investment.

Portsmouth, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 24 at the office of Filmore Musser, City Auditor, for \$14,000 4% coupon Drew Factory Sanitary Sewer bonds. Authority Section 2,835 Revised Statutes of Ohio and Ordinance No. 1096 passed by the City Council Nov. 7 1906. Denomination \$500. Date Dec. 1 1906. Interest semi-annually at the office of Winslow, Lanier & Co. in New York City. Maturity \$3,000 Dec. 1 1916, \$3,000 Dec. 1 1917, \$4,000 Dec. 1 1918 and \$4,000 Dec. 1 1919. Certified check for 2% of the bonds bid for, payable to the City Auditor, is required. Accrued interest to be paid by purchaser. All bids must be unconditional.

Post Falls, Kootenai County, Idaho.—*Bond Sale.*—The \$12,500 10-20-year (optional) coupon water-works bonds offered by this town on Nov. 3 have been awarded at par as 5½% to J. M. Holmes of Chicago. Denomination \$500. Date Oct. 1 1906. Interest semi-annual.

Reading, Pa.—*Bond Sale.*—This city recently delivered six issues of sewer bonds, aggregating \$95,500, to contractors in payment for work done.

Reed City, Osceola County, Mich.—*Bonds Not Yet Issued.*—We are informed that the \$15,000 bonds mentioned in V. 83, p. 997, have not yet been issued.

Renfrew County (P. O. Pembroke), Ont.—*Bids.*—We give below the bids received on Nov. 20 for the \$14,000 4% debentures described in V. 83, p. 1248. As stated last week, they were all rejected.

| | | | |
|-----------------------------|----------|-----------------------------|----------|
| Brouse, Mitchell & Co., | \$13,651 | Wm. C. Brent, Toronto, | \$13,529 |
| Wood, Gundy & Co., Toronto. | 13,374 | Aemilius Jarvis & Co., Tor. | 13,364 |
| Geo. A. Stimson & Co., Tor. | 13,557 | Dominion Sec. Corporation, | 13,121 |

Reno, Washoe County, Nev.—*Bond Sale.*—On Nov. 26 the \$25,000 5% 10-30-year (optional) gold coupon park purchase and improvement bonds dated Jan. 1 1907 and described in V. 83, p. 1309, were awarded, it is stated, to the Farmers' & Merchants' National Bank of Reno at 101.008.

Richmond, Va.—*Bonds Awarded in Part.*—Of the \$994,760 4% refunding and improvement bonds offered on Nov. 20, \$486,260 were disposed of as follows: \$4,000 to J. M. Nolting at 103, \$10,000 to J. L. Williams & Sons of Richmond at 101 and \$472,260 to the Commissioners of the Sinking Fund at 101. See V. 83, p. 1135, for description of these securities.

Rochester, N. Y.—*Temporary Loan.*—This city on Nov. 23 awarded an 8-months loan of \$32,000 to the Security Trust Co. of Rochester at 5.75% interest and \$13 premium. The bids were as follows:

| | |
|---|-------|
| Security Trust Co. (\$13 premium) | 5.75% |
| Rochester Trust & Safe Dep. Co. (\$5 premium) | 6.00% |
| Broadway Sav. Institute, New York | 6.00% |

Temporary Loan.—On Nov. 28 \$449,000 water-works improvement fund (renewal) notes and \$100,000 water-works improvement notes, payable 8 months from Dec. 1, were awarded to A. B. Leach & Co. of New York City at 5.25% interest and \$141 09 premium. Following are the bids:

| | |
|--|--|
| A. B. Leach & Co., New York, for \$549,000—5.25% and \$141.09 premium | |
| Union Bank, Medina, for \$20,000—5.50% and \$5 50 premium | |
| Goldman, Sachs & Co., New York, for \$549,000—5.60% and \$5 00 prem'n. | |
| Genesee Valley Trust Co., Rochester—For \$50,000, 5.70%; for \$50,000, 5.65%; for \$10,000, 5.60%. | |
| Security Trust Co., Rochester, for \$400,000—5.75% and \$5 00 premium. | |
| Bond & Goodwin, Boston—For \$449,000, 5.95%; for \$100,000, 5.70%. | |
| Rochester Savings Bank, Rochester—For \$50,000, 5.91%; for \$50,000, 5.86%. | |
| George H. Burr & Co., New York, for \$549,000—6% and \$5 00 and \$17 08 premium. | |
| Rochester Trust & Safe Deposit Co., Rochester, for \$100,000—6% and \$5 00 premium. | |

Rolla, Phelps County, Mo.—*Bonds Voted.*—This city on Nov. 3 authorized the issuance of \$39,000 water-works bonds by a vote of 290 to 14 and \$10,000 sewerage bonds by a vote of 288 to 16. These bonds were voted on Sept. 28, as stated in V. 83, p. 926, but that election was subsequently declared void.

Sag Harbor Union School District No. 11, Town of Southampton, Suffolk County, N. Y.—*Bond Sale.*—On Nov. 22 \$5,800 4% school bonds were awarded to the Sag Harbor Savings Bank of Sag Harbor at par. Denomination \$1,000, except one bond for \$800. Date Dec. 1 1906. Interest semi-annual. Maturity \$1,000 yearly for five years and \$800 in six years.

St. Boniface School District No. 1,188, Man.—*Debenture Offering.*—Proposals will be received until 12 m. Dec. 20 by G. A. Rocan, Secretary-Treasurer, for \$100,000 5% school-building debentures. Interest annually in St. Boniface. Maturity \$3,200 yearly on Dec. 1 from 1907 to 1925 inclusive and \$39,200 Dec. 1 1926.

St. James, Watonwan County, Minn.—*Bond Award.*—This city has awarded the \$6,500 5% city-hall bonds, bids for which were received on Nov. 14 (V. 83, p. 1310), to the Wells & Dickey Co. of Minneapolis for \$6,606 (101.63), accrued interest and blank bonds.

St. Louis, Mo.—*Bonds Authorized.*—On Nov. 26 the Mayor signed a bill providing for the issuance of the nine issues of 3½% 20-year bonds, aggregating \$11,200,000, voted on June 12. See V. 82, p. 1399.

Sandersville, Washington County, Ga.—*Bond Election.*—An election will be held in this city Dec. 5 to vote on propositions to issue \$20,000 sewer and \$10,000 water 5% bonds. Maturity \$6,000 every five years beginning Jan. 1 1912.

Sandusky, Erie County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 24 by Alex. M. Wagner, City Auditor, for the \$7,000 4% coupon Columbus Avenue Slip and Railroad Street paving bonds. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the City Treasurer's office. Maturity \$1,000 yearly on Sept. 1 from 1908 to 1914 inclusive. Certified check for \$1,000 required.

San Juan School District, San Benito County, Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 4 by Elmer Dowdy, Clerk Board of Supervisors (P. O. Hollister), for \$12,000 5% gold coupon school-building bonds. Denomination \$600. Date Jan. 1 1907. Interest semi-annually in Hollister. Maturity \$600 yearly beginning

Jan. 1 1909. Bonds are exempt from all taxes. Assessed valuation for 1906 \$542,530.

San Pedro, Los Angeles County, Cal.—Bond Sale.—On Nov. 12 the \$40,000 5% 1-20-year (serial) gold coupon city-hall bonds described in V. 83, p. 1190, were awarded, it is stated, to the Los Angeles Trust Co. of Los Angeles at 105.45—a basis of about 4.36%.

Schoolcraft County (P. O. Manistique), Mich.—Bonds Voted.—This county recently voted to issue \$16,000 poor-house bonds. The question of floating these securities will be taken up at the next meeting of the Board of Supervisors, which will be held in January.

Shiawassee County (P. O. Corunna), Mich.—Bonds Defeated.—The proposition to issue the \$67,000 4% court-house funding bonds mentioned in V. 83, p. 515, failed to carry on Nov. 6.

Slater Independent School District (P. O. Slater), Storey County, Iowa.—Bond Sale.—On Nov. 26 the \$3,500 5% coupon school-building bonds described in V. 83, p. 1249, were awarded to O'Connor & Kahler of New York City at 100.771. Following are the bids:

O'Connor & Kahler, N. Y.\$3,527 First Nat. Bk., Barnesv.\$3,526 00
Wm. R. Compton Bond & Mort. Co., Macon (no check) 3,535 W. J. Hayes & Sons, Cleve. 3,505 00
S. A. Kean, Chicago. 3,501 75

Sonoma County (P. O. Santa Rosa), Cal.—Vote.—We are advised that the vote on the \$280,000 4½% court-house bonds authorized on Nov. 6 was 6,406 for to 2,263 against. Date of sale not yet fixed.

South Bethlehem, Northampton County, Pa.—Bond Sale.—On Nov. 27 the \$75,000 4% 15-30-year (optional) coupon street-paying bonds dated Oct. 1 1906, bids for which were received on Nov. 26, were awarded to the South Side Banking Co. of Bethlehem and the E. P. Wilbur Trust Co. of South Bethlehem for their joint bid of 102 and accrued interest—a basis of about 3.824% to the optional date and 3.887% to full maturity. Following are the bids:

S. Side Bkr. Co., S. Beth. & E. P. Wilbur Tr. Co., So. Beth. 102.
Westling, Jones & Emmett, Ph. 100.50
W. J. Hayes & Sons, Cleve. 100.137
Denison & Farnsworth, Bost. 101.19
Allentown Nat. Bk., Allentown 100.10
E. V. Kane & Co., Phila. 101.15
So. Beth. Nat. Bk., So. Beth. 100.10
N. W. Halsey & Co., N. Y. 100.57
Mrs. M. Amheim, So. Beth. hem (\$7,000) 103.

All bidders offered accrued interest in addition to their bids. For description of bonds see V. 83, p. 1310.

Spiro School District, Ina. Ter.—Price Paid for Bonds.—We are informed that the price paid by J. H. Edwards for the \$6,000 6% school-building bonds recently awarded to him (V. 83, p. 1310) was par. Denomination \$1,000. Date "about Sept. 1 1906." Interest January and July. Maturity twenty years.

Terre Haute, Vigo County, Ind.—Bond Sale.—On Nov. 6 the three issues of 6% 1-10-year (serial) coupon street-improvement assessment bonds, aggregating \$8,566 82, described in V. 83, p. 1137, were awarded to the Terre Haute Trust Co. at par, accrued interest and furnish bonds.

Toccoa, Habershaw County, Ga.—Bonds Refused.—Mr. C. H. Coffin of Chicago informs us that he has rejected the \$35,000 5% 28-year coupon water-works bonds awarded to him on Oct. 10 for the following reasons: "Failure to show the requisite number of registered voters as provided by the Georgia law; failure to show the publication of the election notice for the requisite time in advance of the election, and the absence of the final ordinance levying a tax and properly prescribing the form of the bonds."

Tuscaloosa, Ala.—Bond Election.—The proposition to issue the \$125,000 30-year gold coupon water-works bonds mentioned in V. 83, p. 928, will be submitted to a vote on Dec. 5.

Union County, Miss.—Bonds Not Sold.—No sale was made on Nov. 7 of the \$4,500 6% Kings Creek Swamp Land District No. 1 bonds offered by the Board of Supervisors. The bids received, we are informed, were contingent on the bonds being a county obligation, whereas Chapter 70, Acts of 1902, under which the securities were authorized, provides that they be paid by the owners of the property benefited. The Clerk of the Board of Supervisors has been directed to dispose of the bonds at private sale and report to the Board at the December meeting. Several bids of par have already been received from local people.

Uniontown, Perry County, Ala.—Bonds Not Yet Sold.—No sale has yet been made of the \$10,000 5% 20-30-year

NEW LOANS.

BONDS

OF THE

STATE OF NEW YORK

FOR

HIGHWAY IMPROVEMENT

EXEMPT FROM TAXATION

Notice is hereby given that, pursuant to the provisions of chapter 469 of the laws of 1906, sealed proposals will be received at the office of the State Comptroller, in the city of Albany, until WEDNESDAY, DECEMBER 12, 1906, at twelve o'clock noon, of that day, for the purchase in whole or in part of

One Million Dollars in Bonds

to be issued by the people of the State of New York, in either registered or coupon form, at the option of the purchaser, bearing interest at the rate of three per cent per annum from December 1, 1906, payable semi-annually on the first days of June and December of each year, and the principal payable on the first day of December in the year 1956. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness at the Bank of the Manhattan Company in the city of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand and Ten Thousand Dollars.

A sinking fund is established by law for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The Bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or

bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Highway Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the Bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Highway Improvement Fund," of the amount of the award, together with premium and accrued interest from December 1, 1906, less the amount of the deposit of such successful bidder or bidders which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

WILLIAM C. WILSON,
Comptroller.

State Comptroller's Office,
Albany, N. Y.
November 17, 1906.

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CITY COUNTY AND TOWNSHIP BONDS.

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON and CLEVELAND.

(optional) gold coupon street-paving bonds offered but not sold on July 15. We are informed that it is the intention of the town not to re-offer these bonds until next February, as the money will not be needed until that time.

Vanderburgh County (P. O. Evansville), Ind.—Bids.—Following are the bids received on Nov. 22 for the \$150,000 3½% 15-year redemption bonds awarded, as stated last week, to Francis J. Reitz of Evansville:

| | | | |
|------------------------------|--------------|---------------------------|--------------|
| P. J. Reitz, Evansville..... | \$154,510 00 | N. W. Harris & Co. and | |
| E. D. Bush & Co., Ind., | | E. H. Rollins & Sons, | |
| H. Kleybolte & Co., Cin. | 154,055 55 | Chicago..... | \$153,030 00 |
| Jas. P. Elliott & Sons and | | J. F. Wild & Co., Indian- | |
| Breed & Harrison..... | 153,176 50 | apolis..... | 152,250 00 |

Weiser School District No. 16 (P. O. Weiser), Washington County, Idaho.—Bond Sale.—This district has awarded \$1,000 5% gold bonds offered on Nov. 1 to the State of Idaho. Securities are dated Oct. 1906. Interest January and July. Maturity September 1913.

Wellesly, Mass.—Bond Sale.—On Nov. 26 \$104,000 4% coupon school-house bonds were awarded to E. H. Rollins & Sons of Boston at 101.277 and accrued interest—a basis of about 3.83%. The following bids were received:

| | | | |
|-----------------------------------|---------|----------------------------------|---------|
| E. H. Rollins & Sons, Bost..... | 101.277 | Rud. Kleybolte & Co., N. Y..... | 100.82 |
| Blake Bros. & Co., Boston..... | 101.23 | Adams & Co., Boston..... | 100.811 |
| R. L. Day & Co., Boston..... | 101.217 | Estabrook & Co., Boston..... | 100.81 |
| N. W. Harris & Co., Boston..... | 101.21 | Geo. A. Fernald & Co., Bost..... | 100.686 |
| Blodget, Merritt & Co., Bost..... | 101.088 | Merrill, Oldham & Co., Bost..... | 100.649 |
| Denison & Farnsworth, Clev..... | 100.888 | W. J. Hayes & Sons, Clev..... | 100.63 |

Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Maturity \$6,000 yearly on Sept. 1 from 1907 to 1923 inclusive and \$2,000 Sept. 1 1924.

Wellston, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 4 by J. H. Brown, City Auditor, for the following bonds:

\$14,360 4½% coupon New York Avenue improvement assessment bonds.
Denomination \$1,436.
1,765 4½% coupon Second Street improvement assessment bonds.
Denomination \$176 50.
1,705 4½% coupon First Street improvement assessment bonds.
Denomination \$170 50.
1,710 4½% coupon Broadway Street improvement assessment bonds.
Denomination \$171.

The above bonds will be dated Oct. 1 1906. Interest semi-annually at the First National Bank in Wellston. Maturity

one bond of each issue yearly on Oct. 1 from 1907 to 1916 inclusive. Bonds are exempt from all taxes. Certified check for 1% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser. The amount of bonds to be offered will be reduced should any of the assessments be paid in cash before time of sale.

West Elizabeth, Allegheny County Pa.—Bonds Not Sold.—No sale has yet been made of the \$6,500 4½% coupon general-improvement bonds offered without success on Oct. 1. See V. 83, p. 778, for description of securities.

White Plains, N. Y.—Bonds Not Sold.—No award was made on Nov. 22 of the \$85,000 4% 30-year water bonds described in V. 83, p. 1192.

Bond Offering.—Proposals are again asked for the \$85,000 4% water bonds mentioned above, this time until 8 p. m. Dec. 3, by the Board of Trustees, John J. Brown, President. Authority Chapter 769, Laws of 1896. Denomination \$1,000. Interest semi-annual. Maturity 30 years. Certified check for 5% of bid, drawn on a State or national bank or trust company, required. Peter Paulding is Village Treasurer.

Willoughby, Ohio.—Bonds Awarded.—The \$2,500 4½% sewer bonds bids for which were received on Nov. 19 were awarded on Nov. 26 to Lamprecht Bros. & Co., Cleveland, at their bid of 100.20. See page 1311 of last week's issue for list of bids.

Woodville, Sandusky County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 19 by Otis Bittinger, Village Clerk, for \$5,650 4% registered First Street sewer assessment bonds. Denomination \$565. Date Dec. 19 1906. Interest Jan. 5 and July 5 at the Village Treasurer's office. Maturity \$1,130 yearly on Jan. 5 from 1908 to 1912 inclusive. Bonds are exempt from all taxation. Certified check for 10%, payable to the Village Treasurer, is required.

Woonsocket, S. D.—Bonds Not Sold.—No sale has yet been made of the \$5,000 6% bonds which this city has been offering. These bonds are to be issued as a bonus to aid in building the new court house. Denomination \$100. Date Oct. 20 1906. Interest semi-annual. Maturity twenty years, subject to call after three years.

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